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### The Financial Situation.

Everyone will hope and most earnestly pray that President Hoover's latest plan for leading the country out of the prevailing unexampled depression in trade, as promulgated by him at a hurriedly called conference at the White House near midnight on Tuesday, will meet with the success that it merits by reason of the energy and enthusiasm by which the President has put it forth. It is already evident that it will not lack for co-operation on the part of the banking and financial world which the President has called to his support. The cardinal feature of the plan is the organization of a pool or combination among the banks for an aggregate amount of not less than \$500,000,000 whose chief function it will be to liberate so-called "frozen assets." The New York Clearing House banks have pledged themselves in advance to contribute \$150,000,000 to that end, this being 2% of the deposits of the institutions and the extent to which other banking institutions throughout the country are expected to contribute. Thus far everything has been going along swimmingly and proceeding with great dispatch. On Thursday afternoon a plan for organization and operation of a National Credit Corporation was unanimously adopted by the organization committee appointed by Governor George L. Harrison of the Federal Reserve Bank of New York composed of Mortimer N. Buckner, Chairman, President of the New York Clearing House Association; Charles S. McCain, Chairman of the Board of Directors of the Chase National Bank; Harry E. Ward, President of the Irving Trust Co.; George W. Davison, President of the Central Hanover Bank & Trust Co.; Herbert P. Howell, President of the Commercial National Bank & Trust Co., and Gordon S. Rentschler, President of the National City Bank, and provides

the machinery for administering a fund of \$500,000,000 requested by the President of the United States.

We are told the project contemplates the establishment of a corporation through the operation of which banks throughout the country may, when necessary, procure accommodation upon the basis of sound assets, which are not legally eligible for rediscount at the Federal Reserve banks. It is stated, however, that does not mean that banks will have the privilege of applying to the corporation for cash, where there is no immediate need. Evidently a wise provision. Then there is to be an element of the philanthropic in the plan. There is a provision for the issue of \$1,000,000,000 of debentures, and interest on these is to be paid only if earned. The exact language on this point is: "The corporation is to be authorized to issue up to \$1,000,000,000 principal amount of debentures. Interest upon the debentures will be payable only if earned, and when and as ascertained and declared by the Board of Directors." The skeptical might be inclined to think that this would militate against obtaining the necessary subscriptions for the debentures, but are not banks eleemosynary institutions above everything else?

Then the wise men of the American Bankers' Association, in session in annual convention at Atlantic City the present week, have been quick to bestow their blessing. Here is the resolution on the subject which they have adopted:

"We heartily approve the plan of the President of the United States under which a \$500,000,000 bank pool is being created for the purpose of meeting the discount demands of bankers who find it advisable in supplying the needs of the public to obtain funds from collateral of a character which, though sound, is not eligible for rediscount directly or indirectly with the Federal Reserve banks.

"The operation of this pool which would be available for use by all sound banks, both State and National, should immediately remove the restriction upon credit throughout the United States that has been the cause of so much anxiety to bankers and the public and should serve to re-establish confidence throughout the length and breadth of this country."

Despite all this we cannot see how this plan is to work wonders any more than the numerous similar schemes that have been proposed in the past. The scheme proceeds on the theory that there is a shortage of credit, and we cannot discover any indications of anything of the kind. It also proceeds on the theory that the banks are suffering from a shortage of funds. The President and his advisors appear to think that the banks are without funds to meet the demands of the community, whereas their vaults were bursting with funds, for which they were and are unable to find employment. The President is



obviously of the opinion that there is a vast volume of frozen assets, in which he is unquestionably right, and that it would be highly advantageous if these frozen assets could be eliminated from the situation, in which he is also right, but we differ from him in thinking that an abundance of new credit is now available for the purpose and that artificial contrivances of any kind will be of any assistance whatever. Rather, we think they are likely to work great injury.

The country, and, for that matter, the world at large, is living in a period of new economic conditions, or, more accurately, the world is under the necessity of getting back to a true economic basis such as existed before the United States got engulfed in speculation. For in the period leading up to the stock market crash speculation was rampant in the industrial world as well as in the stock market. Hence, we must get back to the state where thrift and saving will again be accepted as the standard of living. Up to the time of the crash it was thought that continued expansion in the stock market and in everything else, accompanied by ever-rising prices, would be a lasting condition and that we need not concern ourselves about anything else. The country is now under the necessity of getting away from the illusions which controlled our actions for so long and which is the cause of our present suffering and distress.

In our view the country is passing through a period of adjustment to new and sane methods, and that anything that obstructs or interferes with the process of adjustment only delays ultimate recovery. We firmly believe that had this fact been recognized at the start of the depression two years ago the depression would never have reached such an acute stage as exists at the present time and which is the cause of so much suffering and hardship. Believing this, we think that artificial contrivances should be eschewed and the depression allowed to work out its own cure.

We can see no objection to trying out the President's scheme of creating an organization with \$500,000,000 to \$1,000,000,000 at its command, but we can see no need of anything of the kind, and we are certain that it is not going to work wonders or advance the country a single step towards a return to a safe and sound era which are the sure prerequisites of prosperity. The President says that his purpose in advocating a super institution possessing the charms with which he would endow it must furnish a means for "the rediscount of banking assets not now eligible for rediscount at the Federal Reserve banks, but which are yet sound," and he makes particular allusion in that regard to the numerous bank failures with which the country has been afflicted in recent times, taking the attitude that such failures, at least in large measure, are ascribable to the fact that they possessed sound assets but could not avail of them. We do not believe that any banks so situated having "sound" but ineligible assets, were or would be allowed to go to the wall. Our Clearing House Associations would not permit anything of the kind. If a bank got in trouble, whether in New York, or in Chicago, or in Philadelphia, or any other large city, and which was being conducted in accord with sound banking methods, the other banks would rally to its support. It is not necessary to argue this point. The Clearing House Associations have acted in precisely that way

for many years, and it is certain they will never depart from that practice.

If a tottering institution, yet sound, failed to possess the eligible assets which could be taken to the Reserve bank for rediscount, the other banks coming to its rescue would be certain to possess vast masses of assets which *were* eligible and could, in that case, obtain on such eligible assets all the accommodation that was required for dealing with the situation. Mr. Hoover speaks of broadening the eligibility provision of the Federal Reserve Act "in order to give greater liquidity to the assets of the banks, and thus greater assurance to the bankers in the granting of credits by enabling them to obtain legitimate accommodations on sound securities in times of stress." We think any such step would be calculated to increase the lack of confidence in the banking and financial situation, instead of removing it.

The Federal Reserve banks should not be involved in any schemes of that kind, and particularly they should not be allowed to make loans on railroad, industrial and other like securities. They should ever be kept in a position of impregnable strength, holding only self-liquidating paper, and no suspicion on that point should ever be allowed to creep in. It is possible to give a very unsound definition to the word "sound" in describing assets. When a bank makes loans on real estate at extravagant prices it must take the consequences, and if banks in the agricultural communities loan too much on inflated farm lands they run the same kind of risk and invite the same consequences. "Frozen assets" are too often of that character. Certainly it would be the greatest kind of a mistake to let loans of that description find their way into the vaults of the Federal Reserve institutions, even though these latter could be depended upon to exercise a wise discretion in the matter.

Of course the President, in proposing revision of the Reserve Act, contemplates nothing of the kind, but the boundary line between sound and unsound assets must ever be a narrow one, and there are many so-called sound assets which are highly questionable in character. Consequently, it is wise, and, in fact, imperative, that the doors should be tightly closed against their admittance. And the same thing is to be said with reference to the President's super corporation whose business and function it is to be to take "frozen assets" into its tender care. We may be sure that the managers of this super corporation would exercise ordinary banking sense about taking over any of the assets of a doubtful character. But if they exclude these, as they are certain to do, else the super corporation would quickly lie prostrate, then the necessity for any super corporation entirely vanishes, since in that event the holder of the frozen asset would have no difficulty in getting his needed accommodation at the ordinary bank, which would be only too glad to be of service to it or him, just as it now is in the case of the ordinary merchant. It is the character of the man and the character of his assets that controls in the one instance as in the other. Washington should not be deceived by tales of woe which resound with such volume in political quarters. Looked at in that way, the \$500,000,000 corporation which the President welcomes is not likely to be overwhelmed with business—unless it takes on a different aspect from that now foreshadowed.



We think the really constructive event of the week has been, not the gathering at the White House, at which President Hoover's relief plan was promulgated, but the action of the New York Federal Reserve Bank in raising its rediscount rate from  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ , with the moving up at the same time of the Reserve bank's buying rate for acceptances from  $1\frac{1}{4}\%$  to  $1\frac{3}{4}\%$ , and the action is invested with additional importance by reason of the fact that some other Reserve banks have also advanced their rates—the Boston Reserve Bank from  $2\%$  to  $2\frac{1}{2}\%$ , and the Cleveland Reserve Bank from  $2\frac{1}{2}\%$  to  $3\%$ . This step should have been taken long ago, and, indeed, it was a sad error of judgment to put such a fantastically low rate as that at New York in force. These low rates failed entirely of accomplishing the object in mind, which was to bring about a revival in business and induce investments in securities and prevent further shrinkage in the market values of securities. Neither object has been attained.

After two years' trial the business depression has reached a point where it is without a parallel in history, and instead of securities having grown in demand and security values appreciated, the securities have lost their market altogether, while their market value has almost entirely vanished. A valuable lesson, however, has been learned, if only we manage to take it to heart. It is this, that business revival and confidence in security values cannot be brought about by adventitious methods, that is, extending the volume of banking credit and increasing the volume of the currency. Federal Reserve easy money policy involved both, that is, inflating Federal Reserve note issues and at the same time adding unwisely to the volume of Reserve credit outstanding, when there was not the least justification for it in the needs of trade. It is well that these unpardonably low rates are now to be withdrawn. They have done great mischief in lengthening the period of liquidation in the stock market and elsewhere, which would have terminated long ago except that banking credit was available in such large volume and on such easy terms. The low rates have been extremely menacing in another way. Federal Reserve rates necessarily control interest rates generally. This has been shown over and over again. But unremunerative rates in the banking world, rates that do not allow a profit on the business, are as mischievous as in the industrial world. No bank could make a profit or a fair return at the unconscionably low rates which Federal Reserve policy forced upon them in the New York Reserve district. Thus the security and stability of the banks, and even their very solvency in some cases, was at stake.

It must not be supposed, however, that raising the Federal Reserve rate, as is now being done, means a voluntary change in policy. It means nothing of the kind. The Reserve Banks are making the departure because owing to the huge gold outflow the step has become absolutely necessary for the welfare of the Reserve Banks themselves. Bankers' acceptances have been forced upon them in such volume that they really had no alternative but to advance rates. The foreign banks have been disposing of their bill holdings in order to acquire gold for export or for earmarking, and they have been doing this to such an extent that the Reserve Banks are in danger of becoming swamped. This week alone there has been an addition to their bill hold-

ings in amount of \$112,829,000 and the total of these holdings now stand at \$581,356,000 which compares with only \$66,074,000 on Aug. 5, just about two months ago. Payment for the bills is being made by new issues of Federal Reserve notes, the volume of which the past week was added to in amount of \$172,196,000. The amount of these Federal notes outstanding has been steadily increasing for many weeks and months, and it seems almost incredible to think that the volume now runs in excess of  $2\frac{1}{4}$  billion dollars, the exact figure being \$2,269,989,000, which compares with only \$1,365,398,000 on Oct. 8 1930, a year ago. In other words, there are now \$904,591,000 more Federal Reserve notes in circulation than a year ago. The reader should well ponder this fact, that at a time of intense business depression, when there was little need for banking accommodations for trade purposes, at a time, too, when the use of banking credit on behalf of Stock Exchange speculation has been steadily reduced (the total of brokers' loans having the present week been reduced in the further sum of \$171,000,000, so that the amount of brokers' borrowing is nearly \$2,000,000,000 less than it was a year ago, being only \$1,001,000,000 Oct. 7 1931 against \$2,905,000,000 on Oct. 8 1930), the Federal Reserve banks have been flooding the country with over \$900,000,000 additional Federal Reserve notes, and yet the depression in trade and industry has grown in intensity and the prices of stocks and bonds have been shrinking in a perfectly appalling way.

It seems hard to believe it, but there are now more Federal Reserve notes in circulation and more Reserve credit outstanding than at the height of the stock market craze. During the wildest period of stock market speculation in 1928 and before the crash in 1929, the amount of Federal Reserve notes in circulation was only \$1,910,838,000. This was Dec. 26 1928; now there are \$2,269,989,000 of Reserve notes in circulation, the volume now out being \$359,151,000 greater than then. It should be added that the present week the discounts of the 12 Reserve institutions have also further increased in amount of \$135,468,000, the total having risen from \$327,925,000 Sept. 30 to \$463,393,000 Oct. 7. At this latter figure comparison is with only \$173,166,000 12 months ago on Oct. 8 1930.

Most unfortunate of all, by reason of the heavy gold withdrawals, Federal Reserve banks are losing gold in prodigious amounts, the further loss this week having been \$101,231,000, the total gold now being \$3,036,950,000 as against \$3,485,739,000 only three weeks ago on Sept. 16. The gold holdings, even after this heavy decrease, still stand somewhat larger than a year ago, the amount on Oct. 8 1930 having been \$2,976,528,000 against \$3,036,950,000 now, but this advantage will be lost the current week, as gold is still flowing out of the country in very large amounts. The total further loss in gold on Thursday and Friday was no less than \$105,647,500.

With the volume of Reserve notes constantly undergoing expansion, the effect is to diminish the ratio of reserves to deposits and Federal Reserve note liabilities in a very striking way. The past week this ratio was further reduced to the extent of 4.6%. The ratio is now 67.1% (still far above the legal requirements), but a year ago it was 81.6%. From all this it is perfectly plain that the Federal Reserve banks, in raising their rate the present week (the New York Reserve Bank from  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ ), did not embark



upon any new policy but acted merely for their own safety.

The cotton crop this year may prove to be a record crop. The Department of Agriculture at Washington, in its October report, has further increased its figures of the probable yield for this year's growth to 16,284,000 bales. This estimate is second only to the record production of 1926, when the October report indicated a yield of 16,627,000 bales and the final harvest proved to be 17,977,374 bales. In the September report this year the Department's estimate was 15,685,000 bales. An increase of 599,000 bales appears in the estimate published this week. Last year the harvest was 13,932,000 bales, so that a promise of 2,352,000 bales more than the 1930 production is now indicated.

The condition of this year's growth of cotton as of Oct. 1, on which the Department's statement of yield is now given, is 69.3% of normal, and the yield per acre based on this condition 190.5 pounds. There was a marked improvement in the prospects for the crop during September, and the Oct. 1 condition was higher than that of Sept. 1, which was 68.0% of normal. An advance in the condition during September is unusual. A year ago the Oct. 1 condition was 53.5% of normal, and also showed a small gain of 0.3% over the preceding month. The average yield per acre last year was 147.7 pounds, while the 10-year average yield has been 154.4 pounds. Not since 1914, when the production was at 202.2 pounds per acre, has this year's indicated yield per acre been exceeded.

The Department, in its report this week, stated that cotton crop prospects have improved greatly during September in "Arkansas and Mississippi, and to a smaller extent in Alabama, Georgia, Tennessee and Missouri, due to hot, dry weather, which was exceptionally favorable for maturing the crop. On the other hand, the hot, dry weather in parts of the belt, particularly in Oklahoma, caused premature opening of the late bolls. In the northern portions of the belt cotton this year is not subject to the usual hazard from frost since a larger proportion of the crop than usual was open by Oct. 1."

A small increase in the yield of cotton over the Sept. 1 estimate is indicated for Texas, in which State the production this year over that of 1930 shows an increase of more than 1,000,000 bales. Arkansas and Mississippi now show a heavy addition to the probable yield this year over the estimate for Sept. 1 and over last year's growth. For Alabama and Georgia some increase also appears in the latest figures, though production in those two States as now indicated will be quite a little less than last year. Much the same thing is true as to North and South Carolina, but in a smaller way. Both Tennessee and Missouri are down for an increase in yield this year, but a reduction appears in the Oklahoma estimate for Oct. 1 as compared with the previous month, though this year's figures are considerably higher than those showing the harvest for that State in 1930; likewise the same thing applies as to the report for Louisiana.

Mercantile insolvencies in the United States were fewer in number in September than for any preceding month this year. Liabilities also were very much reduced in September, the amount being the lowest of the year. The records of R. G. Dun & Co. show

1,936 failures for the month just closed with \$47,255,650 of indebtedness. These figures compare with 1,944 similar defaults in August, involving \$53,025,132 and 1,963 insolvencies in September of last year owing \$46,947,021. The similarity in the records for these three months is noteworthy. It is not until the September return is compared with the earlier records of the year that the improvement for that month is shown. The fact is that business failures were relatively less numerous in June than they had been before that month back to December, and the betterment that appeared in June has not been changed since then. Perhaps a greater reduction in the number of failures for the three months following June might have been expected. No increase, however, in the number of defaults has appeared. For the first six months of 1931 there were 15,107 business failures reported in the United States, compared with 13,771 in the same period of last year. The increase this year was 9.7%. For the past three months, from July to September, inclusive, 5,863 business failures were reported compared with 5,904 in the same three months of the preceding year. As to the liabilities the amount has been very large throughout the entire year, owing to the unusual number of heavy defaults.

Fewer failures in trading lines occurred last month than in September of last year. Liabilities this year, however, were very much larger than they were a year ago. The number of trading failures last month was 1,374 against 1,395 a year ago. Liabilities this year amounted to \$24,657,650, and a year ago, in September, were \$19,310,626. In many of the larger divisions of the trading section an increase appears in the number of defaults. Among the more important classes were the grocery section; dealers in clothing and furnishings; shoes and leather goods; furniture; jewelry; stationery and books, and hotels and restaurants. On the other hand, fewer defaults occurred last month than a year ago among general stores; dealers in dry goods; in hardware, and in drugs. There was also a reduction shown in the group embracing agents and brokers, although both for this year and last the liabilities were heavy.

For the manufacturing division, an increase in the number of failures was shown for September, but the liabilities were somewhat less than they were a year ago. The gains included the iron section; clothing manufacturing; hats, gloves and furs; bakers, and the printing trades. The important division of machinery and tools shows fewer failures last month than a year ago, and there was also a decrease in the lumber division.

Fewer large failures occurred in September than in most of the preceding months of this year, and the amounts involved last month were also smaller than in the earlier periods. This will account for the reduction shown in the total liabilities for the month. In all, 74 business defaults occurred last month where the liabilities in each case were \$100,000 or more. The total of indebtedness for these 74 failures was \$19,864,650. In September of last year the number of such defaults was 64, and the total amount involved \$23,364,726. The increase this year was mainly among trading defaults both as to number and indebtedness. There was an increase last month over a year ago in the number of the larger manufacturing concerns which failed, but the total of liabilities this year was less. A number of large defaults in the brokerage class also added to the



indebtedness in September, as well as in that month a year ago.

The stock market this week completely reversed its course. It was weak and unsettled on Saturday last, and again on Monday, the railroad list being especially weak, and huge further declines being recorded on top of the heavy losses throughout the many weeks preceding, Atchison dropping below par for the first time since 1924 and United States Steel reaching its lowest price since 1915, and very many other low records being established, with special weakness in such stocks as American Can, Allied Chemical, General Electric, Westinghouse Elec. & Mfg. and others of the same class. But on Tuesday the market reversed its course, on advance knowledge of the move being made by President Hoover with the idea of stimulating trade and reviving business. On Wednesday the plans under consideration by the President were disclosed to their full extent, and they proved larger and more comprehensive than expected. The market took a very favorable view of the plan, and prices, as a consequence, spurted up with great rapidity. At the same time, however, the Stock Exchange put a new curb on short selling, and, accordingly, prices continued to rise to higher levels.

The prominence given by newspapers to the President's plans served to keep them prominently in view, and also served further to stimulate the rise in prices. Accordingly, the tendency was strongly upward on both Wednesday and Thursday, though there were sharp reactions at times on both days. On Friday the course of the market was still upward, and the gains in prices, taken altogether, were of large proportions and sufficient to more than wipe out the heavy losses sustained on Saturday and Monday. In the new frame of mind all other happenings and events paled from view. This applies to further dividend reductions which marked the course of the week, and the chief of which was a reduction in the quarterly dividend on American Smelting & Refining from 50c. a share to 37½c. a share; a decrease in the quarterly distribution on Allis-Chalmers Mfg. Co. from 50c. a share to 25c. a share, and the marking down of the dividend on Associated Dry Goods common from 63c. a share to 25c. a share. Much comfort was derived from the fact that the Atchison road maintained its dividend of 10% per annum. As a result of the further break in the market the early part of the week no less than 594 stocks dropped to new low figures for the year the present week. The call loan rate on the Stock Exchange again remained unaltered at 1½% until Friday, when there was an advance to 2%.

Dealings have been moderately large. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,029,490 shares; on Monday they were 3,191,310 shares; on Tuesday, 4,304,519 shares; on Wednesday, 2,823,238 shares; on Thursday, 2,873,912 shares, and on Friday, 3,216,490 shares. On the New York Curb Exchange the sales last Saturday were 225,854 shares; on Monday, 666,295 shares; on Tuesday, 795,075 shares; on Wednesday, 524,937 shares; on Thursday, 543,600 shares, and on Friday, 485,509 shares.

As compared with Friday of last week, prices show quite general recoveries. General Electric closed yesterday at 30¾ against 27¼ on Friday of last week; Warner Bros. Pictures at 7 against 6½; Elec.

Power & Light at 21½ against 21¾; United Corp. at 14 against 12½; North American at 38 against 34; Pacific Gas & Elec. at 36¼ against 31; Standard Gas & Elec. at 37½ against 34¾; Consolidated Gas of N. Y. at 72¼ against 68; Columbia Gas & Elec. at 22 against 19; Brooklyn Union Gas at 94 against 85; Electric Power & Light at 21½ against 21¾; Public Service of N. J. at 64 against 58½; International Harvester at 28 against 25½; J. I. Case Threshing Machine at 45½ against 40½; Sears, Roebuck & Co. at 39½ against 34¾; Montgomery Ward & Co. at 11¾ against 10¾; Woolworth at 54 against 48½; Safeway Stores at 50½ against 46; Western Union Telegraph at 94¾ against 94; American Tel. & Tel. at 136 against 130½; Int. Tel. & Tel. at 17¼ against 16; American Can at 83½ against 78½; United States Industrial Alcohol at 25½ against 22¾; Commercial Solvents at 11½ against 10½; Shattuck & Co. at 13¾ against 12¼, and Corn Products at 45¾ against 41¾.

Allied Chemical & Dye closed yesterday at 78½ ex-div. against 79¼ on Friday of last week; E. I. du Pont de Nemours at 61½ against 61¼; National Cash Register at 18 against 16½; International Nickel at 8¾ against 8¾; Timken Roller Bearing at 25 against 20½; Mack Trucks at 19½ against 17; Yellow Truck & Coach at 5 against 4¼; Johns-Manville at 40 against 38; Gillette Safety Razor at 13½ against 11; National Dairy Products at 27½ against 22¾; Associated Dry Goods at 12¼ against 10½; Texas Gulf Sulphur at 25 against 22¼; American & Foreign Power at 14¼ against 13½; General American Tank Car at 46 against 44½; Air Reduction at 64¾ against 60; United Gas Improvement at 22¾ against 21¾; National Biscuit at 46½ against 41½; Coca Cola at 109 against 106¼; Continental Can at 38 against 34¾; Eastman Kodak Co. at 112 against 103; Gold Dust Corp. at 21¼ ex-div. against 19½; Radio-Keith-Orpheum class A at 8½ against 7¾; Standard Brands at 15¼ against 13½; Paramount Publix Corp. at 14 against 12¼; Kreuger & Toll at 8 against 7¼; Westinghouse Elec. & Mfg. at 47¼ against 44¾; Drug, Inc., at 53¼ against 52; Columbian Carbon at 46 against 38¾; American Tobacco at 89 against 79; Liggett & Myers at 54¾ against 47; Reynolds Tobacco class B at 40 against 37½; Lorillard at 13¼ against 11¾, and Tobacco Products class A at 8 against 7½.

The steel shares did not participate in the upward movement. United States Steel closed yesterday at 70¼ against 71¾ on Friday of last week; Bethlehem Steel at 29¼ against 29¼; Vanadium at 18¼ against 16½; Crucible Steel at 24¾ against 27½, and Republic Iron & Steel at 7¼ against 6½. In the auto group Auburn Auto closed yesterday at 120½ against 100¼ on Friday of last week; General Motors at 26½ against 23¾; Chrysler at 14¾ against 13½; Nash Motors at 21¼ against 16½; Packard Motors at 4¾ against 4; Hudson Motor Car at 10¼ against 8½, and Hupp Motors at 4¾ against 4½. In the rubber group Goodyear Rubber & Tire closed yesterday at 23½ against 23 on Friday of last week; B. F. Goodrich Co. at 7¾ against 6; United States Rubber at 7¾ against 6½, and the preferred at 14 against 11½.

The railroad stocks were leaders in the general improvement. Pennsylvania RR. closed yesterday at 37½ against 32½ on Friday of last week; Atchison Topeka & Santa Fe at 118 against 108½; Atlantic Coast Line at 70 against 60¼; Chicago Rock



Island & Pacific at  $27\frac{1}{2}$  against  $26\frac{1}{2}$ ; Erie RR. at  $13\frac{7}{8}$  against  $12\frac{1}{2}$ ; New York Central at  $63\frac{7}{8}$  against 60; Baltimore & Ohio at  $39\frac{1}{8}$  ex-div. against  $34\frac{1}{2}$ ; New Haven at  $45\frac{1}{2}$  against 40; Union Pacific at 120 against 110; Southern Pacific at 57 against  $53\frac{1}{8}$ ; Missouri Pacific at  $16\frac{1}{8}$  against 13; Missouri-Kansas-Texas at  $8\frac{3}{4}$  against  $7\frac{1}{4}$ ; Southern Railway at  $18\frac{1}{8}$  against 18; Chesapeake & Ohio at  $31\frac{1}{2}$  against  $27\frac{1}{2}$ ; Northern Pacific at  $26\frac{1}{2}$  against  $23\frac{5}{8}$ , and Great Northern at  $28\frac{3}{4}$  against  $24\frac{1}{2}$ .

The oil stocks are substantially higher. Standard Oil of N. J. closed yesterday at  $31\frac{7}{8}$  against  $29\frac{3}{4}$  on Friday of last week; Standard Oil of Calif. at  $32\frac{3}{4}$  against  $29\frac{7}{8}$ ; Atlantic Refining at  $11\frac{5}{8}$  against  $10\frac{1}{8}$ ; Freeport-Texas at  $17\frac{3}{4}$  against 17; Sinclair Oil at 7 against 6; Texas Corp. at  $18\frac{1}{4}$  against  $16\frac{1}{4}$ ; Richfield Oil at  $\frac{7}{8}$  against 1; Phillips Petroleum at  $6\frac{1}{4}$  against  $5\frac{3}{8}$ , and Pure Oil at  $6\frac{1}{4}$  against  $5\frac{1}{4}$ .

The copper stocks have been laggards. Anaconda Copper closed yesterday at  $15\frac{5}{8}$  against  $15\frac{1}{2}$  on Friday of last week; Kennecott Copper at 13 against  $11\frac{1}{4}$ ; Calumet & Hecla at  $4\frac{7}{8}$  against  $4\frac{1}{4}$ ; Phelps Dodge at 8 against 7; American Smelting & Refining at 24 against  $23\frac{1}{4}$ , and Cerro de Pasco Copper at  $13\frac{1}{2}$  against 14.

Securities quotations on the important European stock markets that were open this week showed movements of comparatively mild scope, when compared with the wide swings at New York. Definite trends were lacking at London and Paris, the markets veering quickly in accordance with the numerous important financial and political developments of the week. The Berlin Boerse remained closed, and there were still no definite indications of a resumption of trading. The world-wide economic crisis, of which the financial aspect is at present dominant, remained the chief single influence on all markets. To the British gold payment suspension was added this week the unsettlement caused by dissolution of Parliament and a general election campaign. Nothing has yet been said that indicates that early stabilization of sterling will be attempted, and the uncertainty is trying. The Scandinavian countries, which followed Britain off the gold standard, likewise remain in suspense. The situation thus presented has hardly appeared encouraging in Europe, and any improvement in securities prices has always been followed by a speedy reaction. President Hoover's pronouncement early Wednesday was viewed favorably, as a whole, but gains in prices thus induced were not maintained. European trade remains prostrate, meanwhile, with a somewhat disconcerting tendency prevalent everywhere to look toward Governments for aid.

The London Stock Exchange was dull and irregular in the initial session of the week. Lower quotations for sterling exchange produced weakness in British funds, but a final rally wiped out a part of the losses. In the industrial market the tendency was moderately upward, owing to reports of handsome exports orders in the textile and coal trades. Reports were circulated that the Exchange authorities were preparing to relax the rule prohibiting other than cash trading, but no announcement was made on this subject. Dealings Tuesday were started at lower levels in all sections of the list, owing partly to the verification of rumors of a general election and partly to the overnight reports telling of the heavy decline Monday in New York. Late transac-

tions, however, were at considerably improved levels. Government securities were well supported, but British industrial stocks finished with moderate losses. Declines were extensive in the international trading favorites. The session Wednesday was also irregular, but at the close gains outnumbered losses. British funds improved a little, while industrial stocks showed an improved tendency. More favorable overnight dispatches from New York caused a substantial rally in Anglo-American issues. Business was in small volume Thursday, and price movements were not important. British funds were active, but almost unchanged at the close. Home industrial stocks were mostly better, but Anglo-American descriptions sold off slightly. The gilt-edged list was slightly lower yesterday, but industrial stocks were in quiet demand.

The Paris Bourse was weak, Monday, with the wave of depression affecting virtually all securities. The financial troubles of Britain, Central Europe and Scandinavia induced much selling of stocks by French holders, it was said, and with buyers reluctant prices were marked down sharply in some instances. Bank stocks and electrical issues were especially weak, and a small rally toward the end erased only a portion of the recession. After a further weak opening, Tuesday, quotations on the Bourse showed improvement and a good many stocks regained their losses of the previous day. Some outstanding issues in the bank, utility, steel and chemical groups remained soft, however, giving the market an irregular aspect. A general upswing finally made its appearance Wednesday, owing to the favorable first impressions of President Hoover's proposals. Covering by short sellers aided the recovery, dispatches said, and wide gains resulted in all sections of the list. Prices finished at their highs in most cases. The trend was again reversed Thursday, prices falling heavily on the Bourse and approximating the lowest levels of the week. Formation of the bank pool in the United States was interpreted as a measure of inflation, Paris reports said, and as indicative of the difficulties with which the American market is faced. A wave of selling resulted. Dealings at Paris were small yesterday and price changes unimportant.

Owing to the confused state of international financial and political affairs, an immense amount of conjecture has been indulged this week in regard to the forthcoming visit to Washington of Premier Pierre Laval, of France. M. Laval will arrive in New York Oct. 22, and after a brief official reception will proceed to Washington, where he is expected to spend the better part of a week in discussing problems of mutual interest to both countries with President Hoover and administration officials. It was taken for granted from the beginning that the leading statesmen of the two nations with the largest gold reserves in the world would devote much time to a survey of the financial situation, and it appeared equally clear that naval disarmament would come under discussion. Interest in the forthcoming meeting was increased last Saturday, when it was announced in London and Paris that Lord Reading, the British Foreign Secretary, had been invited to discuss the "general position" in Paris with M. Laval, Foreign Minister Briand and Minister of Finance Flandin. Lord Reading arrived in Paris Tuesday, prepared to discuss, reports said, such mat-



ters as the future course of sterling exchange, the effect of the present situation on the commercial relations of France and England, tariffs, the naval position, possible extension of the German moratorium, disarmament and security. The conversations, considered preliminary to the visit of M. Laval to the United States, were concluded Thursday. Paris dispatches stated that the talks resulted in an outline of suggestions for world economic recovery, and, following that, for arms limitation. After the meetings ended Thursday, Lord Reading stated that no understanding had been reached "since we do not know what will happen in the future."

Important also in its bearing on the visit of M. Laval was the announcement made by President Hoover early Wednesday, in which he referred to his intention of discussing with the French Premier "such further arrangements as are imperative during the period of the depression in respect of intergovernmental debts." Remarking that American policy on this matter was set forth in the statement of June 20 announcing the one-year postponement, President Hoover added that "our problem in this respect is one of such adjustments during the period of depression as will at the same time aid our own and world recovery." These remarks by Mr. Hoover were apparently reported incorrectly in Paris, or at any rate foreshadowed by rumors that he would propose an extension of the one-year moratorium. Circulation of such reports produced a decided coolness in the French capital, where the impression prevailed, reports said, that an attempt would be made to face France with a *fait accompli*. Ambassador Edge explained, however, that no proposal for extension of the moratorium would be made in advance of the Hoover-Laval discussions. Washington dispatches of Wednesday indicated, on the other hand, that information had been received at the State Department to the effect that Premier Laval is prepared to consider the problem of intergovernmental debts during his visit to Washington.

Further interest was occasioned in the visit of M. Laval by the announcements, Thursday, in Paris, that Charles Farnier, Vice-Governor of the Bank of France, and Robert Lacour-Gayet, director of the Bank's economic section, had departed for New York to confer with Federal Reserve officials on international financial problems. The two French bank officials, it was indicated, may accompany Premier Laval to Washington after conclusion of their New York discussions. From London and Berlin, meanwhile, have come reports that President Hoover and Premier Laval will discuss a plan for an international monetary conference. Basle dispatches, relayed through Berlin, even go so far as to suggest that an "international monetary standard" will be proposed, on the basis of gold to be deposited with the B. I. S.

The regular monthly meeting of directors of the Bank for International Settlements, to be held at Basle next Monday, has been the subject of a good deal of discussion in world banking centers. This is due in part to the remarkable action of the Federal Reserve authorities, who announced last Saturday that W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, had sailed for Europe the previous evening "in order to be present in Basle during the regular monthly meeting of the B. I. S." Interest in this step was height-

ened because of the several pronouncements of the Administration in Washington against active participation of Federal Reserve officials in the proceedings of the Basle institution. In order to observe such rulings in the letter, if not in the spirit, it is assumed that Dr. Burgess will not attend the directors' meeting itself, but will join the discussions after adjournment of the formal meeting. Unusual interest will also attach to the forthcoming meeting because of the momentous happenings in world finance since the last gathering of directors at Basle. Suspension of gold payments by Britain, Sweden, Norway and Denmark has clearly brought up a new problem for the bank, as its statutes provide that stock cannot be sold to a central bank located in a country not on the gold standard. No provision was made, however, for banks which depart from the gold standard after buying B. I. S. stock. It is assumed that a further important matter to be discussed at Basle is the question of renewal of the \$100,000,000 credit granted the Reichsbank in June by the Federal Reserve banks, the Bank of England, the Bank of France, and the B. I. S., while renewal of the \$250,000,000 credit granted the Bank of England in August by the Federal Reserve banks and the Bank of France may also come up.

Politics dominated the scene in Great Britain this week, notwithstanding the very recent suspension of gold payments by the Bank of England and the depreciation of approximately 20% in sterling exchange. After considering for a long time the alternatives of an immediate appeal to the country in a general election or of carrying through to its end the program of economy, the leaders of the National Government agreed unanimously, Monday, that the former course is advisable. The consent of King George to the dissolution of Parliament was accordingly requested and obtained by Prime Minister MacDonald Tuesday, and a national election was announced for Oct. 27. Parliament was prorogued Wednesday, and the country immediately plunged into all the uncertainties of an election that London dispatches state will be the "most savage and chaotic in modern times." The political situation was described as one of "unparalleled confusion," with the Conservative and Liberal parties groping in the dark on the question of Mr. MacDonald's leadership. A manifesto calling for national unity in this period of "recovery and readjustment" was issued by the Prime Minister Wednesday.

In British business circles the decision to hold a general election late this month brought a feeling of relief, as it put an end to the vacillation and conflicting reports on this question. British Government securities advanced, on the announcement, to the best figures witnessed since the suspension of gold payments by the Bank of England was announced Sept. 21. Since the date of suspension, a London report of Tuesday to the New York "Times" indicates, there has been an appreciable repatriation of British funds, and this has contributed much to the smooth working of the foreign exchange market in London. The current cheapness of British prices, when expressed in other currencies, is having its customary effect, the dispatch adds. Orders are received in heavy volume for British textiles and furniture, and there are also reports of a revival of the South Wales coal trade. British manufacturers are gratified to find, it is said, that outside products



cannot get into the country on such advantageous terms as formerly. These phenomena, which reflect the depreciation of sterling, will prove temporary, as British prices will naturally have to be brought into eventual relation with world levels, whatever the point of stabilization of sterling.

In the general election now arranged for Oct. 27 party lines will mean relatively little, and much confusion exists as a result. Prime Minister MacDonald, who is the Labor party representative of Seaham Harbor, appealed to his constituents late last week to reconsider their recent demand that he resign the seat in the Commons to which they elected him. After hearing him explain his action in heading the National Cabinet, the Labor Executive of Seaham Harbor voted to proceed with the previous decision to find another candidate. Mr. MacDonald nevertheless announced, Tuesday, that he would remain a Labor member and would stand independently for re-election in the Seaham division, in opposition to the official Labor party candidate. Chancellor of the Exchequer Philip Snowden, who remained in the emergency Cabinet with Mr. MacDonald, will not seek re-election to the House as a Labor member, it is said. If the National Government is victorious in the general election, he will accept a peerage.

Although issues are obscure in the forthcoming election, it is well understood that the Conservatives will go before the country on a platform advocating tariffs, a pronouncement to this effect being made Tuesday by Stanley Baldwin, leader of the group. The Liberals, who held the balance of power in the Commons, are badly split, with a majority remaining faithful to David Lloyd George on a program of free trade. A Liberal faction headed by Sir John Simon is reported ready to accept a tariff policy, while a third Liberal section headed by Sir Herbert Samuel has made no decision on this point. The Labor party held its annual conference at Scarborough, Tuesday, and decided to advocate free trade, provision for the unemployed as a social duty, reorganization of basic industries as public utilities, public control of the banking and credit system, formation of a national investment board with statutory powers, and a proposal that Britain call an international conference to arrange a world monetary policy.

The Parliament that ended Wednesday was elected in 1929, after resignation of the Conservative Cabinet headed by Stanley Baldwin. None of the parties secured a majority, but the Laborites came out with the most seats and formed the MacDonald Cabinet which was superseded late in August by the present National Government. There were, in the Parliament just ended, 286 Laborites, 263 Conservatives, and 58 Liberals. In the last election the Conservatives polled 8,669,469 votes, the Laborites 8,416,557, and the Liberals 5,260,050. Reform of the electoral laws so that representation would be brought into closer accord with the actual voting was promised by Prime Minister MacDonald on the demand of the Liberals, and the latter party consistently supported the Labor Cabinet in return. The reform, however, was never achieved, although suitable laws were introduced by the Labor leaders.

In the King's speech with which the Parliament was terminated Wednesday, it was remarked that British relations with foreign powers remain friendly. King George expressed the hope that the Indian Round Table Conference will result in agreement on a plan which will commend itself to the

judgment of wise statesmanship. He referred to the financial and economic crisis of the past few weeks and added that "measures taken by my Ministers with the support of Parliament to meet this emergency involve sacrifices from every member of the community." Mention also was made of the royal assent to the measures necessary to balance the budget, to the act amending the law relating to the gold standard, and to the measure designed to prevent undue advances in prices of food and other commodities in general use. Of the 615 members, only about 100 attended the final session, many having already departed for their constituencies.

An election manifesto, issued by Prime Minister MacDonald Wednesday, declared that a monetary policy which will establish the pound sterling "in confidence and authority" must be inaugurated without delay. His statement, an Associated Press report said, also foreshadowed negotiations looking toward international agreements "which will remove some of the more fruitful causes of the economic misfortunes—such as war debts and reparations—from which the whole world is now suffering." The National Government, he added, was formed in haste to meet a swiftly approaching crisis. "It stopped borrowing, imposed economies and balanced the budget," Mr. MacDonald continued. "Conditions of internal financial weakness made it impossible, however, for that Government to achieve its immediate object. Sterling came off the gold standard and the country must now go through a period of recovery and readjustment during which steps of the utmost importance, nationally and internationally, must be taken to insure stability and prevent recurrence of the recent troubles." Specific pledges on a detailed program could not be given in the face of the changing conditions, the Prime Minister said, and therefore the Government must "remain free to consider every proposal likely to help, such as tariffs, expansion of exports and contraction of imports, commercial treaties and mutual economic arrangements with the Dominions." Later in the day Mr. MacDonald spoke over the British radio system at greater length, but in much the same vein. Campaign appeals also were issued by Sir John Simon for his group of Liberals, and by Sir Oswald Mosley in behalf of his "New Party." Minor disturbances among the unemployed, which began last week in advance of the reduction in the dole, were again reported in London and at Manchester this week.

The rapid changes that have occurred recently in German financial and political affairs were reflected this week in an attempt to reorganize and strengthen the Bruening Cabinet. Resignation of the "extra-Parliamentary" Cabinet which has ruled the country for more than a year by means of decrees issued under Article 48 of the Weimar Constitution was announced Wednesday, and President Paul von Hindenburg immediately requested Dr. Bruening to form a new Government "without party connections." The move was foreshadowed early in the week by semi-official confirmation of rumors that Dr. Julius Curtius would resign as Foreign Minister, owing to the diplomatic defeat suffered by Germany in the Austro-German customs union project. The Reichstag reassembles next Tuesday for its first session since March, and Dr. Bruening, it is said, desires to go before that body with a Ministry that will be less subject to attack by his political oppo-



nents than the outgoing Cabinet. Although most of the Ministers are expected to remain in the new Cabinet to be formed by Chancellor Bruening, some difficulty is reported in securing suitable Ministers for the Foreign Affairs and Interior posts. It was indicated yesterday, however, that Dr. Bruening would himself assume the duties of the Foreign Ministry. The new Cabinet, as presented to President von Hindenburg, includes Dr. Bruening, Chancellor and Foreign Minister; General Wilhelm Groener, Defense and Interior; Hermann Dietrich, Finance; Martin Schiele, Food and Agriculture; Georg Schaetzel, Posts and Telegraphs; Adam Stegerwald, Labor; Gottfried Treviranus, Minister without portfolio; Hermann Walmbold, Economics, and Curt Joel, Justice.

A new "emergency decree for securing public finances and order" was issued by the retiring Cabinet Wednesday, just before the resignations were announced. Under these regulations doles to the unemployed will be paid for a period of 20 weeks instead of 26 as formerly, while municipalities are authorized to pay a third part of the individual doles "in kind." Further drastic economies also are included in the decree. Municipalities are authorized to increase the head tax and continue the tax on beverages, while States and communes are directed to adjust salaries and wages of their employees in line with those of the Reich employees. The current fiscal year of the Reich is prolonged from April 1 1932 to June 30 1932, and the Minister of Finance is authorized to raise a public loan of 300,000,000 marks. These measures augmented a decree, issued late last week, providing for more rigid control of foreign exchange. The limit of the foreign exchange holdings that a German citizen may have without notifying the Reichsbank was lowered from 1,000 marks to 200 marks, and authorization also was provided for seizure of all foreign exchange obtained by German exporters in their business transactions.

Friction between Japan and China on the Manchurian question was again accentuated this week, as a result of the bombing of Chinchow, temporary capital of Marshal Chang Hsueh-liang's Manchurian Government, by a squadron of eight Japanese airplanes Thursday. Heavy losses were inflicted in the air attack, according to a report to the Japanese military headquarters at Mukden, and a Japanese ultimatum was issued thereafter warning the Chinchow authorities to cease activities menacing Japanese preservation of peace and order in Manchuria. A diplomatic protest was made by Tokio to the Nanking Government at the same time, stating that the Nationalist Government would be held responsible for the safety of Japanese nationals and for the effects of an economic boycott to which China resorted after the Japanese incursions into purely Manchurian territory two weeks ago. To this the Nanking Government replied immediately that it assumes full responsibility for the protection of the lives and property of Japanese nationals, but adding that it will "in no circumstances undertake to suppress lawful patriotic movements on the part of the people." Such movements, the Chinese Government said, are a natural and spontaneous expression of resentment against Japanese aggression in Manchuria. A statement issued by Nanking counseled calmness among the Chinese people. It was indicated Thursday that Japan had dispatched a score

of warships to Chinese cities for the protection of Japanese citizens. The belief was expressed publicly by Nanking that the vessels were sent for the purpose of intimidation or in order to provoke acts in retaliation for which Japan might have a pretext for further drastic military action.

It was realized in Tokio, according to a dispatch to the New York "Times," that the reported latest move of the Japanese military authorities in Manchuria "indicates a grave extension of the occupied area and apparently so serious a deviation from Japan's declared policy that the fall of the Government can hardly be avoided." The gravity of the situation was recognized in Geneva, dispatches from the League city said, and it was suggested that the League Council will meet next week to seek means for ending the strife. Washington reports stated that the United States Government was awaiting verification of the reports. Pending their receipt, it was added, no new move is contemplated by the United States. "Concern is felt here over every new clash in Manchuria, because the situation is admittedly delicate," a dispatch to the New York "Times" said. "Should the Manchurian crisis develop to the point where the United States decided to make some definite move in aid of a settlement, the general expectation here is that consideration would first be given to the nine-power treaty, which guarantees the territorial and administrative integrity of China and the open door."

Delegates of 21 American republics gathered in Washington, Monday, for the opening session of the Fourth Pan-American Commercial Conference, and the deliberations of this body on the many important economic problems confronting the nations of the Western Hemisphere were continued all week. The entire membership of the Pan-American Union was represented, and the 400 delegates included prominent business and political leaders of the United States and all the Latin American countries. Robert P. Lamont, Secretary of Commerce in the Hoover Cabinet, was selected as the permanent Chairman of the gathering in the opening session, and discussion of practical matters was promptly begun. Co-operation was the keynote of the opening addresses, leaders of the Brazilian, Mexican and United States delegations urging the business men to join in an effort to find a way out of the economic depression. Warnings also were voiced against a repetition of public and private extravagance, which were described as contributing to the present crisis. The tariff issue was raised Tuesday by Dr. Gustavo Gutierrez of Cuba, who denounced the high tariff policy of the United States, and an animated discussion followed on this question.

An address was delivered before the delegates, Thursday, by President Hoover, who reiterated the sound American principle that "commercial enterprise, except as rare emergency action, is essentially a private undertaking, and that the sole function of government is to bring about a condition of affairs favorable to the beneficial development of private enterprise." Mr. Hoover also repeated a statement made by him four years ago in regard to foreign loans before a similar conference. "I stated, in respect to such loans," he said, "that they are helpful in world development provided always one essential principle dominates the character of these transactions, that is, that no nation as a government should



borrow or no government lend, and nations should discourage their citizens from borrowing or lending, unless this money is to be devoted to productive enterprise." Quoting further from his earlier pronouncement, President Hoover remarked that observance of the principle would help prevent war, international embarrassments and economic complications. "I repeat this to-day," he added, "because had it been followed during these past five years our problems throughout the world would be far different, our difficulties infinitely less."

In a hotly contested national election in Chile last Sunday Juan Esteban Montero, Conservative candidate and former Provisional President, was elected President of the South American republic for a five-year term, which he soon will begin. His chief opponent was former President Arturo Alessandri, Liberal, who had the support of many radicals. There were also several Communist candidates, but they received only a handful of votes out of the 378,524 ballots cast. Dr. Montero received 183,533 votes, while Senor Alessandri received 100,008. A little violence attended the election, Santiago reports indicating that 10 persons were killed and 50 hurt throughout the nation in clashes of organized groups. Much satisfaction was caused both within Chile and in foreign investment circles by the election of Dr. Montero. It is fervently hoped in Chile that the election of the Conservative leader will bring relief to the country, which has been sorely tried of late by the economic depression, the revolution in which the Dictator-President Carlos Ibanez was deposed, and the navy mutiny. Especially gratifying is the campaign promise of Dr. Montero that, if he should be elected, the nation's foreign obligations will be paid in full. He proposed to establish international confidence in Chile by "putting the republic's own house in order and by the sanest, most honest constitutional administration."

Numerous changes again occurred during the week in the discount rates of central banks. Yesterday the Bank of France advanced its discount rate from 2% to 2½%. On Oct. 7 both the Bank of Norway and the Bank of Sweden reduced from 8% to 7%. On Oct. 5 the Bank of Chile reduced from 7% to 6½%. On Oct. 5 also the Bank of Japan raised its rate from 5.11% to 5.84%. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal; 6½% in Spain; 6½% in Ireland; 5½% in Italy; 7% in Norway and Sweden; 6% in Denmark, and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5¼@5⅜% against 5½% on Friday of last week, and 5⅝@5⅞% against 5 11/16@5⅞% for three months' bills the previous Friday. Money on call in London on Friday was 3¾%. At Paris the open market rate continues at 1⅞%, and in Switzerland has been advanced from 1¾% to 1⅞%.

The Bank of England statement for the week ended Oct. 7 shows a gain of £404,975 in bullion holdings, bringing the total up to £136,564,669, which compares with £158,682,980 a year ago. Note circulation expanded £2,116,000, more than counterbalancing the gain in gold, and so reserves fell off £1,711,000. Public deposits decreased £19,495,000 while other deposits increased £15,530,860. The

latter consists of bankers accounts, which rose £16,216,382 and other accounts which fell off £685,522. The reserve ratio dropped slightly to 36.96%, as compared with 37.13% a week ago. The ratio a year ago was 52.06%. Loans on Government securities fell off £4,850,000 while those on other securities increased £1,963,518. Other securities include discounts and advances and securities. The former rose £2,124,605 and the latter decreased £161,087. The discount rate is unchanged at 6%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Oct. 7. £	1930. Oct. 8. £	1929. Oct. 9. £	1928. Oct. 10. £	1927. Oct. 12. £
Circulation.....	359,325,000	359,559,630	363,840,543	134,193,840	136,272,175
Public deposits .....	10,594,000	12,861,301	8,459,324	13,934,423	21,928,866
Other deposits.....	130,787,829	100,698,206	104,328,415	97,751,446	101,505,437
Bankers' accounts .....	78,858,671	66,447,014	66,244,273	-----	-----
Other accounts.....	51,879,158	34,251,192	38,084,142	-----	-----
Govt. securities.....	64,125,906	44,666,247	72,706,855	31,110,308	52,929,619
Other securities.....	42,612,846	27,409,221	29,585,933	45,183,289	53,560,179
Disc't & advances .....	16,898,163	4,879,485	8,836,136	-----	-----
Securities.....	25,714,683	22,529,736	20,749,797	-----	-----
Reserve notes & coin .....	52,239,000	59,123,350	28,156,591	53,057,243	34,484,805
Coin and bullion.....	136,564,669	158,682,980	131,997,134	167,501,683	151,006,980
Proportion of reserve to liabilities.....	36.96%	52.06%	24.96%	47¼%	28%
Bank rate.....	6%	3%	6½%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Oct. 2, records an increase in gold holdings of 467,-444,018 francs, raising the total of the item to 59,-813,614,324 francs. Gold at the corresponding week last year aggregated 49,100,819,073 francs and the year before 39,784,174,679 francs. French commercial discounted and advances against securities gained 732,000,000 francs and 162,000,000 francs, while creditor current accounts declined 302,000,000 francs. Notes in circulation show a large increase, namely 3,340,000,000 francs, raising the total of the item to 81,513,132,090 francs. Total circulation last year was 74,515,934,990 francs and the year before 67,320,636,100 francs. Credit balances abroad show an increase of 1,466,000,000 francs, while bills bought abroad declined 21,000,000 francs. Proportion of gold on hand to sight liabilities declined this week to 55.84% from 57.02% last week. A year ago the item stood at 53.40%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Oct. 2 1931. Francs.	Oct. 3 1930. Francs.	Oct. 4 1929. Francs.
Gold holdings.....Inc.	467,444,018	59,813,614,324	49,100,819,073	39,784,174,679
Credit bals. abr'd Inc.	1,466,000,000	13,829,196,554	6,561,852,980	7,199,817,272
a French comm'l bills discounted.....Inc.	732,000,000	5,313,227,965	5,049,212,313	8,883,530,617
b Bills b'tg. abr'd.....Dec.	21,000,000	12,809,360,724	19,032,154,589	18,635,417,749
Adv. agt. secur.....Inc.	162,000,000	2,916,334,907	2,946,376,955	2,547,736,342
Note circulation.....Inc.	3,340,000,000	81,513,132,090	74,515,934,990	67,320,636,100
Cred. curr. accts.....Dec.	302,000,000	25,597,661,924	17,439,400,109	18,982,335,530
Prop. of gold on hand to sight li- abilities.....Dec.	1.18%	55.84%	53.40%	46.10%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of Germany statement for the first week of October shows a loss in gold and bullion of 81,-521,000 marks. Owing to this decline, the item now stands at 1,219,268,000 marks, as compared with 2,443,003,000 marks last year and 2,211,960,000 marks two years ago. An increase appears in reserve in foreign currency of 2,789,000 marks, in bills of exchange and checks of 58,970,000 marks, in silver and other coin of 9,651,000 marks and in notes on other German banks of 4,651,000 marks. Notes in circulation reveal a reduction of 86,301,000 marks, bringing the total of the item down to 4,524,512,000



marks. Circulation last year stood at 4,987,588,000 marks and the year before at 4,686,802,000 marks. Advances, investments, other assets, other daily maturing obligations and other liabilities show decreases of 132,945,000 marks, 35,000 marks, 88,841,000 marks, 112,924,000 marks and 28,102,000 marks respectively. The proportion of gold and foreign currency to notes circulation went down this week to 30.1% from 31.2% last week. Last year the item was 51.7%. The item of deposits abroad shows no change. A comparison of the various items for three years is given below:

## REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		Oct. 7 1931.	Oct. 7 1930.	Oct. 7 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	81,521,000	1,219,268,000	2,443,003,000	2,211,960,000
Of which depos. abrd.....	Unchanged	99,553,000	149,788,000	149,788,000
Res'v in for'n curr.....Inc.	2,789,000	141,540,000	136,215,000	349,809,000
Bills of exch. & checks.....Inc.	58,970,000	3,728,464,000	2,056,743,000	2,510,861,000
Silver and other coin.....Inc.	9,605,000	78,858,000	146,528,000	95,909,000
Notes on oth. Ger. bks.....Inc.	4,651,000	7,105,000	15,552,000	12,465,000
Advances.....Dec.	132,945,000	167,559,000	60,123,000	76,681,000
Investments.....Dec.	35,000	103,040,000	102,493,000	92,583,000
Other assets.....Dec.	88,841,000	855,420,000	639,452,000	590,571,000
Liabilities—				
Notes in circulation.....Dec.	86,301,000	4,524,512,000	4,987,588,000	4,686,802,000
Oth. daily mat. oblig.....Dec.	112,924,000	500,468,000	347,359,000	444,478,000
Other liabilities.....Dec.	28,102,000	790,541,000	239,472,000	367,701,000
Prop. of gold & for'n curr. to notes circ't'n Dec.	1.1%	30.1%	51.7%	54.7%

All departments of the money market were affected by developments this week, with a trend toward higher rates in evidence throughout the world. The incidents of chief interest to this market were the advance in the rediscount rate of the Federal Reserve Bank of New York, Thursday, from 1½% to 2½%, and the continued heavy withdrawals of gold for European account. The action of the New York regional institution was followed by announcements yesterday that the Boston Reserve Bank will raise its rate from 2% to 2½%, and the Cleveland Reserve Bank from 2½% to 3%. Indicative of the trend, moreover, was an advance in the Bank of France discount rate yesterday from 2% to 2½%. With the monetary crisis in Scandinavia relaxing, the Swedish and Norwegian central banks announced reductions in their rates, which are on the same bases, from 8% to 7%, Wednesday. The advances among the Reserve banks in this country are expected to become general.

The outflow of gold from the United States to European markets, which began after suspension of gold payments by the Bank of England, continued on a heavy scale throughout the current week. The weekly statement of the Federal Reserve Bank of New York for the period to Wednesday night showed exports of \$77,861,000, imports of \$2,718,000, and a net increase of \$28,013,000 in gold held earmarked for foreign account. The statement for Thursday reflected exports of \$18,392,800, imports of \$281,000, and a net increase of \$28,000,000 in the stock of earmarked metal. The items yesterday were exports of \$46,977,400, imports of \$14,302,800, and an increase of \$22,400,000 in the earmarked stock. Since Sept. 21, when the British suspension was announced, the losses through exports and earmarkings amount to \$525,842,200, while the net loss, after deducting imports, is \$478,445,100.

With these powerful influences at work, money rates in the general market naturally showed a distinctly firmer tendency. Call loans on the Stock Exchange were quoted at 1½% for all transactions from Monday to Thursday, inclusive. There were Street offerings at 1¼% Monday, but thereafter offerings at concessions were not reported. The call

loan rate yesterday again renewed at 1½% on the Exchange, but in the afternoon the figure was advanced to 2%. Banking house funds in the open market were quoted at 2½%. Time loans were advanced early in the week, while further increases occurred yesterday. Two advances were made by dealers in bankers' acceptances yesterday, the first upward revision of ½% all around being followed by a second of ¼%, so that a total advance of ¾% was noted for the session. The Federal Reserve bill buying rate was moved up from 1¼% to 1¾% for the one to 90-day bills that are purchased as a rule by the institution. Commercial paper rates also moved forward. Brokers' loans against stock and bond collateral declined \$171,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation from the figure of 1½% until Friday, when, after the renewal rate had again been fixed at 1½%, the rate for new loans was raised to 2%. The market for time money is still practically without movement, but with the advance in the Federal Reserve Bank's rediscount rate from 1½% to 2½%, there is slightly increased interest displayed in these offerings. Rates were unchanged until Friday when new quotations were 2¾% bid on 60-day money and 3% bid on accommodation from 90 days to 6 months. The demand for prime commercial paper simmered down somewhat this week, and while only a small supply of paper could be obtained, it was generally sufficient to meet the requirements. While the old rates are officially still in effect, any new business would probably be transacted at 2½@3% on all maturities. Rates for choice names of four to six months' maturity are now 2½@3%. Names less well known are 3@3½%.

The demand for prime bankers' acceptances slowed down to a very considerable extent this week, so much so that for the first time in several months the supply of paper was sufficiently large to meet all demands. Rates were advanced on Friday ½ of 1% on all maturities. The quotations of the American Acceptance Council for bills up to 90 days are 1⅞% bid, 1¾% asked; for four months' bills, 2⅞% bid, 2% asked; for five and six months, 2½% bid and 2⅜% asked. The Federal Reserve banks again showed a large further increase in their holdings of acceptances during the week, the total rising from \$468,527,000 to \$581,356,000. Their holdings of acceptances for foreign correspondents, however, further declined from \$100,118,000 to \$80,809,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2½ 2½	2½ 2½	2½ 2½	2½ 2	
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1½ 1½	1½ 1½	1½ 1½	1½ 1½	
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	2½ bid				
Eligible non-member banks.....	2½ bid				

Effective on Oct. 9, the New York Federal Reserve Bank announced on Oct. 8 that its rediscount rate, on all classes of paper, and for all maturities, has been raised from 1½% to 2½%. The 1½% rate had been in force since May 8 1931.



Announcement was made yesterday (Oct. 8) that two other Reserve banks have increased their rates; they are the Boston Federal Reserve Bank, which has raised its rate from 2% to 2½%, and the Cleveland Federal Reserve Bank, which has fixed its rate at 3% instead of 2½% as heretofore.

There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 10.	Date Established.	Previous Rate.
Boston	2½	Oct. 10 1931	2
New York	2½	Oct. 9 1931	1½
Philadelphia	3	May 7 1931	3½
Cleveland	3	Oct. 9 1931	2½
Richmond	3	May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange continues of course under the pall of events which began with the German crisis and came to a climax with Great Britain's suspension of the gold standard on Sept. 21. Exchange is extremely dull as conditions are such as to make bankers hesitant in taking a technical position in the market. Nevertheless the sterling rate has fluctuated this week less than at any time since the British crisis. The event of outstanding importance bearing on exchange was the increase in the rediscount rate of the New York Federal Reserve Bank on Thursday afternoon from 1½% to 2½%. The 1½% rate had been in effect since May 8, when the rate was reduced from 2%. Of equal importance was the decision setting the British elections for Oct. 27. Until the result of the elections is known it would seem impossible for bankers to take a technical position in the foreign exchange market. The range this week has been from 3.77¾ to 3.93½ for bankers' sight bills, compared with 3.78 to 4.00½ last week. The range for cable transfers has been from 3.78¼ to 3.94, compared with 3.79 to 4.01 a week ago. According to the London "Times" the purchasing power of the pound sterling in England is only about 2-3 of its pre-war value, and the cost of living index number 3.45% above the pre-war level. The high internal price level, it is contended, is caused partly by the size of the national debt, Britain's enormous annual expenditure, and the high wages in "sheltered" industries, where the increases in many cases are still about 100%. Despite the fact that the pound is no longer anchored to gold, the "Times" financial section states that the pound has a high purchasing power over the primary commodities, the present index number being 98.6% of the pre-war level. The difference between the world price level and the domestic price level is much greater now than in 1925, when Britain returned to pre-war parity, and the increased difference corresponds roughly to the discount on the pound.

According to an unconfirmed report from Paris on Wednesday, Lord Reading, British Foreign Secretary, is seeking a loan for the purpose of assisting stabilization. This report states that the British desire a loan to stabilize the pound at a favorable rate as soon as possible. The French favor stabilization because it will end the present uncertainty in world

money markets and eliminate the threat of a flood of cheap British exports, but they wish the United States to participate in the loan. Great satisfaction is felt in financial London over the action of sterling during the past two weeks. London points out that there has been a steady flow of foreign balances back into the London money market. Sterling has also been helped recently by American purchases of British securities and has also found some support by reason of the large British insurance companies and other important investment corporations selling abroad a portion of their holdings of foreign stocks and bonds and repatriating the proceeds for investment in British Government stocks and other high class home issues.

The feeling seems to be general in London that a gradual appreciation in sterling may be expected, although fluctuations are inevitable. There has been more or less vague talk, especially in foreign money centers, of stabilizing the pound at a rate adapted to the new conditions, but all important authorities in London reject such a suggestion. It is pointed out that in any case considerable time must elapse before the balance of trade in Great Britain's favor can be effectively restored, and that until this occurs the pound sterling cannot steady itself in relation to gold. Even then a reasonable interval must elapse between actual and legal stabilization. Some currency experts anticipate that Great Britain may be off the gold standard for at least three years, and a few predict even a longer period. But all financial London looks for the pound to return ultimately to full gold parity of 4.8667. This week the Bank of England shows an increase in gold holdings of £404,975, the total standing at £136,564,669, which compares with £158,682,980 on Oct. 8 1930. On Tuesday the Bank of England received £1,970 in sovereigns from abroad. On Tuesday there was £300,000 bar gold available in the open market from a special source. The metal was taken for export to an unknown destination at a price of 108s. 6d. per ounce. Bullion dealers state that the South African gold is still being withheld from the market. It would appear that the British gold imports for the week ended Oct. 5 amounted to £1,581,186 and exports to £245,242, according to Samuel Montagu & Co.

At the Port of New York the gold movement for the week ended Oct. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,718,000, of which \$1,512,000 came from Canada, \$839,000 from England, \$218,000 from Mexico, and \$149,000 chiefly from Latin American countries. Exports totaled \$77,861,000, of which \$68,645,000 was shipped to France \$7,561,000 to Holland, \$1,467,000 to Switzerland, and \$188,000 chiefly to other European countries. There was an increase of \$28,013,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 1-OCT. 7, INCL.

<i>Imports.</i>		<i>Exports.</i>	
\$1,512,000 from Canada		\$68,645,000 to France	
839,000 from England		7,561,000 to Holland	
218,000 from Mexico		1,467,000 to Switzerland	
149,000 from Latin America		188,000 to other European countries	
<hr/>		<hr/>	
\$2,718,000 total		\$77,861,000 total	
<hr/>			
<i>Net Change in Gold Earmarked for Foreign Account</i>			
Increase: \$28,013,000			



The Federal Reserve Bank's weekly statement of the gold movement is as of the close of business 3 p. m. Wednesday. On Thursday the Bank reported a further import of \$281,500 from Canada, and exports totaled \$18,854,000, of which \$17,175,600 went to France, \$1,409,300 to Holland and \$271,500 to Switzerland. There was a further increase of \$28,000,000 gold earmarked for foreign account on Thursday. Yesterday, Friday, the Reserve Bank reported imports of \$10,302,800 gold, of which \$5,284,000 came from Argentina and \$5,018,800 from Sweden. Gold exports Friday totaled \$46,977,400, of which \$41,307,600 went to France, \$2,935,900 to Holland, \$2,119,900 to Belgium, and \$614,000 to Mexico. There was a further increase of \$22,400,000 in gold earmarked for foreign account. This last brings the total gold earmarked for foreign account in New York since Sept. 21 to approximately \$505,500,000 (about \$455,000,000 up to close of business Wednesday). On Friday the Reserve Bank reported the receipt of \$2,707,000 of gold at San Francisco from China.

Canadian exchange continues at an extremely heavy discount. On Saturday Montreal funds were at a discount of  $12\frac{3}{4}\%$ , on Monday at  $12\frac{3}{4}\%$ , on Tuesday at  $11\%$ , on Wednesday at  $11\frac{1}{4}\%$ , on Thursday at  $11\%$  and on Friday at  $9\frac{3}{4}\%$ . The immediate effect of the present disparity between the Canadian and the United States dollar bankers say will be to discourage Canadian financing in New York. Canada has become increasingly independent of outside money markets, however, as evidenced by the overwhelming success of the recent conversion loan, an operation undertaken to care for maturing war-loan issues. Canadian financing in New York has been increasing steadily in recent years, and the United States some time ago displaced England as the country having the largest financial stake in the Dominion.

Referring to day-to-day rates, sterling exchange on Saturday last was under pressure. Bankers' sight was  $3.84@3.86$ , cable transfers  $3.84@3.86\frac{1}{2}$ . On Monday exchange was under more severe pressure. The range was  $3.77\frac{3}{4}@3.84$  for bankers' sight and  $3.78\frac{1}{4}@3.84\frac{1}{4}$  for cable transfers. On Tuesday the market displayed a better tone. Bankers' sight was  $3.84\frac{1}{2}@3.93\frac{1}{2}$ , cable transfers  $3.85@3.94$ . On Wednesday sterling was irregular, inclined to ease. The range was  $3.84@3.90$  for bankers' sight and  $3.85@3.91$  for cable transfers. On Thursday the market was dull and irregular. Bankers' sight was  $3.81\frac{3}{4}@3.89$ , cable transfers  $3.82@3.89\frac{1}{4}$ . On Friday the range was  $3.86\frac{1}{4}@3.89\frac{3}{4}$  for bankers' sight and  $3.86\frac{1}{2}@3.90$  for cable transfers. Closing quotations on Friday were  $3.87\frac{1}{2}$  for demand and  $3.88$  for cable transfers. Commercial sight bills finished at  $3.83\frac{1}{2}$ ; 60-day bills at  $3.81$ ; 90-day bills at  $3.79$ ; documents for payment (60 days) at  $3.81$ , and 7-day grain bills at  $3.86\frac{1}{2}$ . Cotton and grain for payment closed at  $3.83\frac{1}{2}$ .

Exchange on the Continental countries displays no new developments. French francs are exceptionally strong in all markets. The strength of the franc continues to attract gold from other centres where there is no restriction on gold movements. The heavy withdrawal of gold by France from other centres, especially from New York, continues to be a source of mystery in banking circles. When the heavy withdrawals from London were taking

place last year, the drain on the British gold holdings was attributed to the necessity the French private banks were under of placing themselves in a liquid condition. Such a consideration ceased to be operative a long time since. It is now believed that the gold withdrawals from New York result rather from nervousness than from any real commercial or banking necessity. Much of the gold being withdrawn from New York by Paris, it is thought, is being distributed by Paris to other European centres. According to recent dispatches from Paris the Bank of France is understood to be taking little gold in New York beyond what was needed to compensate for sales of gold from Paris to Switzerland and Belgium. However, the statement of current French gold holdings does not bear out this view. This week as noted above, the Federal Reserve Bank reported a shipment of \$68,645,000 of gold to France, which follows upon a shipment last week of \$23,458,000. Since Sept. 21 approximately \$455,000,000 in gold has been earmarked for foreign account in New York. A very large part of this is believed to be for the Bank of France. The Bank of France statement for the week ended Oct. 2 shows an increase in gold holdings of 467,444,018 francs to a record high of 59,813,614,324 francs, which compares with 49,100,819,073 francs on Oct. 3 1930, and with 28,935,000,000 francs in June 1928 following stabilization of the franc.

There is evidence of much hoarding of gold in France. Recent Paris dispatches state that the Bank of France has had to deliver gold to private banks and to individuals and that the applications were evidently made for hoarding purposes. The minimum amount which the bank will deliver is 215,000 francs. Therefore only the wealthy can resort to purchases of gold from the Bank of France, but in the face of the present monetary chaos even large capitalists are seeking to preserve their wealth. The movement of the dollar exchange rate in favor of France is attributed on the other side to the same cause, the dollar being sold by banks or individuals in France who desire to bring home funds deposited in American banks or invested in American stocks. The slump in Holland guilders a few weeks ago from the high levels which prevailed during the greater part of the year was also attributed to the same kind of French withdrawals from the Amsterdam market.

German marks are displaying a somewhat improved tone. The improvement in marks in the last few days reflects a renewal of confidence with respect to Germany's adherence to the gold standard. It has been repeatedly affirmed in official sources that the Reichsbank and the Government will make the greatest sacrifices in order to maintain the gold standard because the greater part of the German public and private indebtedness, which is abroad, is in "devisen" or foreign exchange holdings, and not in marks, and because a large portion of internal indebtedness has dollar or gold exchange guarantee. In the past several days according to Berlin dispatches there has been no loss in foreign exchange holdings, while circulation has diminished. Gold holdings are expected to increase in coming weeks owing to the export surplus and to the restrictions on purchasing of exchange, so that the postponement of release of mark balances, due Oct. 15, under the Basle agreement, may prove superfluous. Berlin expects that some slight depreciation in reichsmarks abroad may be possible, but the Reichsbank is ready



to intervene if selling of marks increases. The resignation of Chancellor Bruening's cabinet had a disturbing effect on exchange, but owing to the institution of a rigid dictatorial regime in Germany mark exchange is inclined again to firmness.

Finland in order to maintain the gold standard and to stabilize the Finnish markka has, through a proclamation issued by the president of Finland, forbidden the purchase of foreign exchange unless authorized by the Bank of Finland.

The London check rate on Paris closed at 98.12 on Friday of this week, against 99.37 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94 $\frac{1}{8}$ , against 3.94 $\frac{3}{4}$  on Friday of last week; cable transfers at 3.94 $\frac{1}{4}$  against 3.94 $\frac{7}{8}$ , and commercial sight bills at 3.94, against 3.93 $\frac{7}{8}$ . Antwerp belgas finished at 13.98 for bankers' sight bills and at 14.00 for cable transfers, against 13.97 and 13.98. Final quotations for Berlin marks were 23.44 for bankers' sight bills and 23.45 for cable transfers, in comparison with 23.49 and 23.50. Italian lire closed at 5.17 for bankers' sight bills and at 5.19 for cable transfers, against 5.14 and 5.16. Austrian schillings closed at 13.50, against 14.05; exchange on Czechoslovakia at 2.96 $\frac{1}{2}$ , against 2.96 $\frac{1}{2}$ ; on Bucharest at 0.59 $\frac{5}{8}$ , against 0.59 11-16; on Poland at 11.20, against 11.21, and on Finland at 2.51 $\frac{3}{4}$ , against 2.51 $\frac{3}{4}$ . Greek exchange closed at 1.28 3-16 for bankers' sight bills and at 1.28 $\frac{1}{2}$  for cable transfers, against 1.28 3-16 and 1.28 $\frac{1}{2}$ .

Exchange on the countries neutral during the war continues to absorb a major share of market interest. On Wednesday the Bank of Sweden reduced its rediscount rate to 7% from 8%. On the same day the Norwegian bank also reduced its rediscount rate to 7% from 8%. The Scandinavian banks increased their rediscount rates a few weeks ago as a precautionary measure when those countries followed Great Britain in abandoning the gold standard. The present cuts are in the nature of corrective measures since the recent measures provoked no alarm in domestic circles. It is even thought that further cuts in the Scandinavian rediscount rates will be effected shortly in the interest of internal trade. So far the Scandinavian banks seem to have profited by the suspension. The last report of the Norwegian National Bank showed an increase of 27,000,000 kroner in gold holdings counteracting the recent shipment on a similar amount of gold to the Bank for International Settlements at Basle and obviously meaning the strengthening of the bank's position. The Danish National Bank published its monthly statement for September on Saturday last, showing debts to correspondents abroad of 18,600,000 kroner, which meant, it would seem, that the bank had raised credits to this amount with the Guaranty Trust Co. of New York and another American bank. In the course of the month the bank utilized about 10,000,000 kroner of its currency holdings as considerable amounts of gold were withdrawn during the critical days of the English financial crisis. The bank's gold holdings decreased 7,500,000 kroner to 164,120,000. Since Denmark suspended gold redemption, a general tendency has been noted for prices to rise, in some cases even 20 or 30%. Premier Stauning in condemning this tendency hinted at strict measures if necessary to stop it. In addition the merchants' guild informed

its various branches that since it would be highly injurious for the Danish wholesale trade if the changed currency conditions were utilized for extraordinary profits, members were urged to make only such price changes as were based on world trends or swings of the kroner's international value. For a time the internal business situation in Denmark looked threatening with a run in prospect for the important Handelsbank. But on Oct. 5 the Danish National Bank promised to place the necessary means at the disposal of the Handelsbank to meet withdrawals and confidence was restored. After a meeting of officials of the National Bank and private banks with Trade Minister Hague, National Bank officials said it had been agreed by the banks to give credits to all legitimate trading activities, but not to finance speculation in any form. The Copenhagen Stock Exchange was re-opened on Oct. 9. The recently appointed parliamentary currency committee is understood to have approved suggestions for an increase in the Swedish note issue in order to mitigate credit limitations and also in the near future to change the regulations for the note cover and reduce the percentage from 50% to 33.3%. Owing to the close business and financial relations of the Scandinavian markets with London these currencies are following sterling very closely in fluctuation spreads. Holland guilders have fluctuated rather widely since the British crisis and last week ruled below dollar parity of 40.20. On Friday of last week, guilder cable transfers closed at 40.20 having sold down during the week to as low as 40.10 which compared with the closing price on Friday, Sept. 18 of 40.35 $\frac{1}{2}$ . The drop was the result of fears that Holland would go off the gold basis as much Amsterdam funds were tied up in London and Berlin. However, all such fears seem to have been dispelled this week and there is much more confidence in the stability of the guilder. On Saturday last, guilder cables were quoted 40.20-40.21. They were down on Monday to as low as 40.15; made a sharp advance on Tuesday to 40.33, and on Friday to 40.55, making a new high for the year. Cable advices to the Netherlands Chamber of Commerce in New York on Wednesday were to the effect that the Netherlands National Bank contradicted in the most emphatic manner as to Holland stopping, or having stopped gold exports. The dispatch stated further in this respect that nothing has been changed or will be changed. The most recent statement of the Netherlands Bank shows that the bank has converted practically all its dollar holdings into guilders. Note cover is at a new high record in the bank's history. Swiss francs have been ruling exceptionally strong ever since the first signs of the German crisis. In Friday's trading Swiss cables in New York moved up to the exceptionally high figure of 19.82, cable transfers. Par is 19.30. Much gold has been moving from New York and Paris to Switzerland. The firmness in the Swiss is due mainly to two causes—movements of funds in connection with operations of the Bank for International Settlements and to the flight of funds from other countries seeking greater security. The Swiss Federal Council has reaffirmed its intention to maintain the gold standard, with a probability of restriction on imports and drastic budget economies.

Bankers' sight on Amsterdam finished on Friday at 40.52, against 40.18 on Friday of last week; cable transfers at 40.55 against 40.20, and com-



mercantile sight bills at 40.45, against 40.12. Swiss francs closed at 19.80 for bankers' sight bills and at 19.82 for cable transfers, against 19.55 and 19.60. Copenhagen checks finished at 22.20 and cable transfers at 22.25, against 22.45 and 22.50. Checks on Sweden closed at 23.45, and cable transfers at 23.50, against 24.20 and 24.25, while checks on Norway finished at 22.55 and cable transfers at 22.60, against 22.00 and 23.00. Spanish pesetas closed at 9.02 for bankers' sight bills and at 9.03 for cable transfers, against 8.95 and 8.96.

Exchange on the South American countries is irregular with several of the currencies only nominally quoted and a few without a market. Argentine exchange is extremely weak and in Wednesday's market the paper peso touched a new low for the year at 22.22, par being 42.45. There was a further drop on Friday to 22.13. The government has been endeavoring to stabilize the rate, but its efforts seem to meet with no success. On Saturday last bankers and exporters in Buenos Aires under the chairmanship of Adolfo Casal, President of the Bank of the Nation decided to form a special committee to fix exchange rates daily in advance. The committee hoped to end the recent daily fluctuations in exchange which dislocated the import trade from which the government derives about 60% of its revenue. Importers were not represented on the committee. Argentina has adopted a policy of discouraging imports. Argentine exports have been moving in great volume for several week past. Argentine shipments for the year to mid-September were as follows: all grains 11,457,656 tons, compared with 6,023,487 tons for the corresponding period in 1930; wheat 110,011,038 bushels, compared with 69,188,700 last year; corn 250,821,347 bushels, against 115,083,431; flaxseed, 61,529,247 bushels as compared with 36,502,960 in 1930. Despite the active export trade however business men and those with capital to invest are displaying lack of confidence in the general situation, the result it is stated of President Uriburu's recent attempts to inject dictatorial methods into business. The provisional President brought pressure on the banks during the past week or more to withdraw credit from firms speculating in exchange. Even with President Uriburu's moral backing the Bank of the Nation is finding it next to impossible to exercise effective control over the exchange market. Brazilian milreis are reasonably steady but the market is very largely nominal. While the Brazilian budget results for 1930 showed a deficit of 780,000 contos, equivalent to about \$92,000,000 at average rates last year, the present year's budget discloses considerable reduction in expenditures and increased taxation with a prospective surplus of approximately \$5,000,000 at the end of this year. General business conditions seem to have been on the upgrade in Brazil during the past several weeks, despite the demoralization of the import and export trade. Local manufacturers in all lines are reporting improvement in Sao Paulo, Rio de Janeiro and the interior. Exports are off sharply owing largely to the depressed coffee situation and imports continue to slump, with the difficulties in the exchange situation paralyzing importers' operations. This is hitting tariff receipts and is causing the government to reduce the rates on many items.

On Wednesday the Argentine government decreed an all round increase of 10% in ad valorem

customs duties. Articles formerly exempt from duty will be assessed 10%. Exceptions from the new duties include drugs, bananas, coal, coke, binder twine and newsprint. Coffee, and some classes of South American Lumber were excepted provisionally.

Argentine paper pesos closed on Friday at 22.13 for bankers' sight bills, against 23 15-16 on Friday of last week and at 22.20 for cable transfers, against 24.00. Brazilian milreis are nominally quoted 5.20 for bankers' sight bills and 5.25 for cable transfers, against 5.45 and 5.50. Chilean exchange is nominally quoted 12 1/8, against 12 1/8. Peru, not quoted.

Exchange on the Far Eastern countries presents no new features. Growing disorders in the Manchurian areas with accompanying tension in Nanking, Shanghai and other Chinese centres is not of course without an adverse effect on the Chinese quotations as the silver market both here and in London is hesitant about shipping to China. Silver prices nevertheless are somewhat better owing to heavy buying by India. London bullion dealers are reported as expecting a further sharp rise in the price of the metal. Exchange on Bombay and Calcutta which for several years has been very steady around 36 1/4 is now lower due to the suspension of the gold standard by Great Britain. Japanese yen are relatively steady although the Manchurian troubles have an extremely adverse effect on Japanese trade. On Monday the Bank of Japan increased its rediscount rate to 5.84%, from 5.11%. The latter rate had been in effect since Oct. 6 1930. As stated here last week the Yokohama Specie Bank had sold approximately 80,000,000 yen of dollar exchange since the collapse of sterling and had announced that it was shipping approximately 70,000,000 yen of gold to New York. The pressure against yen has now eased somewhat although the bank still continues to sell dollars. The Japanese banks are demanding larger margins for future contracts in yen exchange which are believed to be of a speculative nature. Japanese

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
OCT. 3 1931 TO OCT. 9 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
<b>EUROPE—</b>						
Austria, schilling	.140325	.140241	.140306	.140264	.139237	.139333
Belgium, beiga	.139438	.139528	.139603	.139706	.139552	.139744
Bulgaria, lev	.007115	.007143	.007135	.007162	.007115	.007129
Czechoslovakia, krona	.029615	.029619	.029613	.029612	.029608	.029610
Denmark, krone	.220166	.220192	.222035	.221964	.221343	.220750
England, pound sterling	3.852500	3.810875	3.880125	3.884750	3.840000	3.879166
Finland, marka	.025129	.025130	.025100	.025142	.025125	.025142
France, franc	.039386	.039385	.039386	.039393	.039393	.039396
Germany, reichsmark	.231640	.230905	.227566	.229570	.233200	.235447
Greece, drachma	.012892	.012862	.012865	.012870	.012863	.012864
Holland, guilder	.401346	.401350	.402721	.403878	.402736	.403600
Hungary, pengo	.174491	.174410	.174435	.174507	.174500	.174478
Italy, lira	.051205	.051200	.051342	.051412	.051530	.051721
Norway, krone	.222458	.221769	.223464	.223769	.222968	.221375
Poland, zloty	.111820	.111950	.111950	.111950	.111820	.111950
Portugal, escudo	.040000	.039500	.039000	.038666	.038833	.038500
Rumania, leu	.005939	.005975	.005950	.005959	.005941	.005956
Spain, peseta	.089658	.090000	.090152	.090239	.090165	.090202
Sweden, krona	.235772	.231321	.230357	.232286	.231781	.231718
Switzerland, franc	.195606	.195705	.196061	.196247	.196118	.197127
Yugoslavia, dinar	.017646	.017633	.017621	.017651	.017662	.017656
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael	.320312	.320833	.321875	.322083	.323750	.335208
Hankow tael	.316041	.318333	.317083	.316250	.319375	.329062
Shanghai tael	.309843	.312916	.312750	.314142	.320208	.325416
Tientsin tael	.324062	.322500	.325625	.324166	.327500	.337708
Hong Kong dollar	.241750	.244107	.242500	.244642	.243750	.248708
Mexican dollar	.220833	.222187	.221562	.224375	.227187	.230000
Tientsin or Peiyang dollar	.223750	.224166	.223750	.225416	.226666	.232916
Yuan dollar	.220416	.220833	.220416	.222083	.223333	.229583
India, rupee	.280833	.279500	.283333	.286041	.283333	.282500
Japan, yen	.493440	.493365	.493192	.493391	.493666	.493850
Singapore (S.S.) dollar	.450625	.443750	.450000	.450000	.447500	.450000
<b>NORTH AMER.</b>						
Canada, dollar	.871517	.870781	.879236	.890625	.889264	.896093
Cuba, peso	.999812	.999875	.999965	.999921	1.000062	1.000000
Mexico, peso (silver)	.354033	.357850	.365766	.384800	.374966	.365000
Newfoundland, dollar	.869375	.870000	.878250	.890937	.887500	.895500
<b>SOUTH AMER.</b>						
Argentina, peso (gold)	.510892	.517539	.511042	.492397	.477715	.466685
Brazil, milreis	.049437	.048714	.049428	.050928	.051055	.051041
Chile, peso	.120000	.120500	.120750	.120750	.120750	.120800
Uruguay, peso	.350000	.347750	.342500	.338333	.340000	.338333
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700



banking authorities declared early this week that there will be no interference with the free outward movement of gold from Japan.

Closing quotations for yen checks yesterday were 49 3-16@49 1/2 against 49 1/4@49 1/2. Hong Kong closed at 25 1/8@25 9-16 against 24 3/8@24 11-16; Shanghai at 33 1/8@33 1/4, against 31 3/8@31 7-16; Manila at 49 7/8, against 49 7/8; Singapore at 47 7/8, against 47 7/8; Bombay at 29.95, against 29.95; and Calcutta at 29.95, against 29.95.

The following table indicates the amount of bullion in the principal European banks:

Banks of	October 8 1931.			October 9 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 136,564,669	£ -----	£ 136,564,669	£ 158,682,980	£ -----	£ 158,682,980
France a	478,508,914	(d) -----	478,508,914	392,806,552	(d) -----	392,806,552
Germany b	55,985,750	c994,600	56,980,350	114,660,700	994,600	115,655,300
Spain	91,061,000	22,651,000	113,712,000	99,007,000	28,490,000	127,497,000
Italy	58,220,000	-----	58,220,000	56,587,000	-----	56,587,000
Netherl'ds.	58,540,000	2,700,000	61,240,000	32,549,000	2,014,000	34,563,000
Nat'l Belg.	71,203,000	-----	71,203,000	35,644,000	-----	35,644,000
Switzerl'd.	40,140,000	-----	40,140,000	25,585,000	-----	25,585,000
Sweden	12,071,000	-----	12,071,000	13,454,000	-----	13,454,000
Denmark	9,536,000	-----	9,536,000	9,566,000	-----	9,566,000
Norway	8,114,000	-----	8,114,000	8,138,000	-----	8,138,000
Total week	1019944333	26,345,600	1046289933	946,680,232	31,498,600	978,178,832
Prev. week	992,536,956	26,983,600	1019520556	940,088,756	31,473,600	971,562,356

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,977,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Great Britain Calls an Election—Premier Laval's American Visit.

After some two weeks of hesitation and political maneuvering, the MacDonald Government has done what most political observers have all along predicted it would do, namely, prorogue Parliament and call a general election. It could not well have done otherwise in view of the assurance that was given when the National Government was formed that an early appeal to the country would be made, and political developments since have made an election the only practicable recourse. It will be one of the most curious elections that Great Britain has ever known, for Mr. MacDonald, although the head of the National Government and obviously the most important political figure in the country, has no party behind him, and is not certain of having behind him any party that he can call his own after the nation has cast its votes. There may be another coalition Government, there may possibly be a Conservative majority, and there is quite certain to be a Conservative plurality, when the membership of the new House of Commons is known. Whatever the party complexion of the House, however, and whatever the position in which Mr. MacDonald may find himself, it will be known then very much more definitely than is known now how the country stands with reference to the program which the National Government has outlined, and what the chances are of a Government strong and united enough to do what is needful and to continue in office until its work is done.

The election manifesto which Mr. MacDonald issued on Wednesday is a clear, forcible, and at the same time adroit appeal for national unity. "The present National Government," the manifesto declares, "was formed hastily to meet a swiftly approaching crisis. It stopped borrowing, imposed economy and balanced the budget. World conditions and internal financial weakness, however, have made it impossible for the Government to achieve its immediate object. Sterling came off gold, and the country must now go through a period of recovery

and readjustment, during which steps of the utmost importance nationally and internationally must be taken to secure stability and avoid the recurrence of the recent troubles. A monetary policy which will establish sterling in confidence and authority, international agreements which will remove some of the most fruitful causes of economic misfortunes—like war debts and reparations—from which the whole world now suffers so grievously, and plans to change an adverse into a favorable balance of trade, will have to be set going without delay." The unemployment question in particular will have to be considered, together with a "great variety" of problems, in all of which the Government should have national support.

With "times of exceptional urgency" and with "exceptional conditions which demand exceptional treatment," "it is impossible," the manifesto continues, "to foresee in the changing conditions of to-day what may arise," and "nobody can set out a program of detail on which specific pledges can be given. The Government must therefore be free to consider every proposal likely to help, such as tariffs, the expansion of exports, the contraction of imports, commercial treaties and mutual economic arrangements with the Dominions. It must watch how the devaluation of money and the economies which had to be made to balance the budget affect our people, and take every step which can be made effective to protect them against exploitation." Whatever happens, "the budget must not be allowed to slip into deficits." The Governments, in addressing itself to these tasks, "is to be comprehensively national, not sectional." While present conditions last, what is necessary "cannot be done by political parties fighting partisan battles on platforms and in Parliament. But they must not involve the loss of political identity, because the immediate tasks are temporary and when finished will be followed by formal political activities."

It is clear from the manifesto that Mr. MacDonald does not contemplate the merging of partisan interests in what is properly to be recognized as a coalition Government, but rather a continuance of the party co-operation which is the basis of the present National Government. By declining to make specific pledges, on the other hand, and by emphasizing the need of large latitude in the choice of means by which the existing emergency may be met, Mr. MacDonald has skilfully offered a platform upon which diverse political interests can stand. He does not commit the new Government to a protective tariff policy, but insists that it shall be left free to consider tariff duties if they shall commend themselves as desirable. He does not promise a trade policy of imperial preference or any other specific device for improving foreign trade or trade with the Dominions, but nevertheless includes the subject among those which the Government must be empowered to treat in its discretion. The manifesto says nothing as to how the unemployment burden shall be lightened, save as unemployment may be lessened by finding larger markets for British products, but the question is placed "in the background" of the Government's task and is to be "studied at every point in connection with it."

The manifesto of Mr. Baldwin, the Conservative leader, which appeared on Thursday, stresses the importance of political unity in meeting the present crisis, but declares that "at home the paramount



question is that of the adverse balance of trade, redress of which is essential to secure our financial stability. This can be accomplished," the manifesto continues, "only by reducing imports and by increasing exports, or by a combination of both," and Mr. Baldwin affirms his willingness "to examine any method which can effect what is required." Nevertheless, while he recognizes that "the situation is altered by the devaluation of the pound," the effect of devaluation can, in his opinion, "be no valid substitute for a tariff carefully designed and adjusted to meet the present situation." He accordingly announces that he "will continue to impress upon the electors" his view that a tariff "is the quickest and most effective weapon not only to reduce excessive imports but to enable us to induce other countries to lower their tariff walls." The manifesto also emphasizes the desperate state of agriculture, and advocates, as "the best form of assistance," a quota system and a guaranteed price for wheat.

How these appeals for unity and comprehension, for a free hand in dealing with the exigencies of the economic situation, together with Mr. Baldwin's outspoken plea for tariff protection, will be received is the question which until Oct. 27, the date set for the polling, will agitate the country and arouse keen interest abroad. The political situation at the moment is highly confused. The Liberal split has been intensified by the emphatic refusal of Mr. Lloyd George, the Liberal leader, to have anything to do with a Government that favors protection, and by the formation of a Liberal group, headed by Sir John Simon, made up of those who have definitely abandoned free trade. As a result of this open break, it is believed that the Conservatives will do their utmost to defeat every Liberal free trade candidate who may offer himself in any constituency, and to elect a Conservative in his place. If this plan should succeed, it might conceivably swell the Conservative representation in the new House of Commons enough to give the party an actual majority—a result which might also imperil Mr. MacDonald's leadership.

The Labor party, in turn, is threatened with a serious loss of seats, partly through a possible recovery of Labor support by Mr. MacDonald, and still more through the defeat of Labor candidates by the Conservatives and protection Liberals. A correspondent of the New York "Times" reports a marked lack of enthusiasm in the Labor party conference at Scarborough, and an expectation that, if the Nationalist movement continues to be such throughout the campaign, the Labor losses may extend to fifty seats or more. The action of the Merton miners, who are members of the Seaham division of the Labor party which repudiated Mr. MacDonald last week, in deciding to nominate him as a Labor candidate for Seaham may foreshadow other party defections. There is no doubt that Mr. MacDonald has put the Labor following on the defensive and compelled it to assume a considerable share of responsibility for the economic state of the country. Mr. MacDonald's own responsibility as head of the party is not to be overlooked, but it can at least be urged that he has radically altered his course and won support in other parties in his efforts to meet the national need. Unless the Laborites can bring forward a program more hopeful than any that a continued National Government seems likely to pursue, the Labor representation in the new House of

Commons seems destined to suffer a heavy reduction.

Meantime the present Government will continue to function until Nov. 3, the date fixed for the meeting of the new Parliament, although some Ministerial changes may occur in the interval. Mr. Snowden, Chancellor of the Exchequer, is not to offer himself for re-election, and it is understood that he will be given a peerage. The disturbing feature of the situation, from the standpoint of order, is the continuance on an increasing scale of riotous outbreaks of the unemployed. London, Manchester, Glasgow and other places have already witnessed serious demonstrations which the police have with difficulty suppressed. There can be no doubt that the outbreaks, if they were to continue throughout the short electoral campaign, might exercise some influence upon the voting, although the natural tendency of continued or widespread disorder would seem to be to strengthen the Conservatives rather than Labor. It would be an ill omen for British Labor if anything resembling systematic disturbances could be laid officially at the party door. It is possible that Mr. MacDonald had the outbreaks in mind when, in his radio speech on Wednesday night, he declared that "the country must give the Government its confidence, and the House of Commons must be composed so that nothing which can possibly happen there during the period of uncertainty will give cause for fear developing into a state of increased world nervousness, involving other nations as well as ourselves in financial panics, in social distress, and perhaps even in revolution."

Mr. MacDonald's reference in his electoral manifesto to reparations and war debts as among "the most fruitful causes of economic misfortunes" is only another reminder of the persistence with which those two subjects continue to be agitated. How difficult it is to reach a common understanding about either of them is shown by observing the effect of Mr. Hoover's reference to the matter in the White House statement given out shortly after midnight on Wednesday, following the conference with members of Congress and others. In that statement Mr. Hoover announced his purpose to discuss with Premier Laval, during the latter's visit to this country, "the question of such further arrangements as are imperative during the period of the depression in respect to intergovernmental debts," having in mind the statement of American policy already made on June 20. "Our problem in this respect," Mr. Hoover added, is one of such adjustment during the period of depression as will at the same time aid our own and world recovery." The immediate effect of this announcement in Paris was to lead M. Laval to conclude that Mr. Hoover intended to ask at once for the approval of his action by the Senators and Representatives whom he had summoned in conference. To the French Government it appeared that Mr. Hoover was trying to force the hand of France, and the Premier was on the point of cancelling his visit when Ambassador Edge, after a telephone message from Secretary Stimson, assured him that the action of Congress must be awaited.

What other questions besides that of the debts are to be taken up by Premier Laval and Mr. Hoover has not been disclosed; indeed, the precise object of the visit has been carefully withheld from both the American and the French public. Paul Claudel, the French Ambassador, who arrived at New York on Thursday from France, was reported as saying that



the Premier's visit would be of a "strictly business" character, and that social functions would be subordinated. The disarmament conference has also been persistently mentioned as one of the questions that would be discussed. Whatever the purpose, the visit will be welcomed as evidence of good will and a desire for friendly co-operation in matters of common concern. There will be a different opinion of it, in this country at least, if Mr. Hoover allows himself to make any commitments, whether in regard to the debts or to anything else, which will provoke controversy in Congress. We cannot resist the conclusion that the so-called Hoover moratorium might better be allowed to run until much nearer the date of its termination, or at least until the "stand still" agreement regarding German credits shall have worked itself out, rather than to have the whole subject reopened within the next few weeks. Government interference with business is bad enough at its best, but it can do nothing to aid economic recovery if policies which involve both business and politics are suddenly changed before there is time to see what their effects may be. If Premier Laval's visit shall have the effect of further insuring the international stability of which the world is so much in need, it will be an event over which all countries may rejoice.

#### **Dwight W. Morrow.**

It would be difficult to overestimate the loss which the country has sustained in the sudden death of Dwight W. Morrow. There have been United State Senators whose influence in legislative councils was greater and more varied than his, there have been American diplomatists who have been called upon to deal with more difficult problems than those with which he was confronted, but not for many a year has public office in this country held a man who so graced and dignified public service, nor one who by his example did so much to reflect credit upon public life.

Mr. Morrow's career was a succession of passings from one success to another, always with the good will of those whom he left and the high hopes of those whom he joined. He had risen to distinction as a lawyer when he was invited to become a member of J. P. Morgan & Co., and he repeated in finance the success which he had attained at the bar. His mind was clear and his hand sure in the complicated matters of finance and business organization that were intrusted to him during the World War, and he continued after the war to be a wise counsellor in large financial undertakings. His crowning success was won during the years in which he was Ambassador to Mexico, and his work there will remain his most distinctive monument, whatever other may be erected. It fell to him to remove the irritations which the Wilson policy with Mexico had stirred up, to pave the way to an adjustment of the serious differences between the Mexican Government and important American business interests which Mexican legislation had aggravated, and to turn Mexico from a suspicious and hostile neighbor into a friend. Those things he did, and did with a success which was everywhere recognized. Nor did he lack less conspicuous successes. New Jersey owes to him, more than to any one else, the reformation of its prison system, Cuba was his debtor for important steps toward financial rehabilitation, he was a recognized

force in the London naval conference, and the welfare of Amherst College, which twice sought to make him its president, was one of his constant cares.

The qualities that contributed to Mr. Morrow's success were such as are all too rare in American business or public life. He was relentless in his determination to master a subject down to the ground, and when he spoke or acted it was with full knowledge. He neither liked nor sought controversy; his temper was conciliatory, and his skill in reconciling opposing interests and bringing all sides to a common ground was one of his outstanding characteristics. Of all his human traits, that of friendliness and consideration, of readiness to weigh justly and courteously all points of view, was perhaps the one most often remarked by his associates. And he had moral courage, as was shown when, as a candidate for the Senate in New Jersey, he declared his opposition to the Eighteenth Amendment and insisted that the question of prohibition ought to be left to the States.

Mr. Morrow's habits and manners were the reverse of those which the public often associates with "big business" and national politics. Although a man of large wealth, his tastes were simple, his manner of life was unostentatious, and he kept as much as possible out of the glare of publicity. He did not think it beneath him to go on foot to make his first official call upon President Calles of Mexico, and he moved quietly about among people of all classes as became a gentleman who feels no pride of wealth or place. He was fond of books, was at home with cultivated men and women, and kept in touch with a wide range of educational and cultural interests notwithstanding that he lived laborious days. All too seldom has America produced men who, engrossed in business and affairs, have nevertheless preserved simplicity of life, friendliness in personal contacts, an unmarred moral integrity, and the generous intellectual and social interests of a cultivated mind, and still more seldom has it found for such a place of influence in public service. It is idle now to speculate about the successes that Mr. Morrow might have won if his years had been lengthened. What will be remembered is that the things he did were done well, and that he honored the nation, and the State and communities in which he lived, by his unselfish devotion to the common good.

#### **A Looming Labor Dispute.**

A jurisdictional quarrel, inside the ranks of the American Federation of Labor, over work allotted to the trades in the construction field, could not come at a more inopportune time, especially when it is sure to be attended by "strikes." A staff correspondent of the New York "Times," in a dispatch dated Oct. 1 1931, writes as follows: "War to the hilt, which may result in an epidemic of costly jurisdictional building trade strikes all over the United States and Canada, was declared to-day by the building trades department of the American Federation of Labor against three of the largest and most powerful building trade unions in the Federation—the electricians, the carpenters and the bricklayers." . . . "Swift action to offset the recent formation of a 'defensive alliance' by the international unions of bricklayers, carpenters and electricians, with a membership of 543,000, was taken to-day by the officers of the 16 international unions, representing



426,000 members affiliated with the building trades department, after a bitter recital of grievances by officers who accused the former unions with seeking to break up the building trades department." . . . "The carpenters, who, with the bricklayers and electricians, are not affiliated with the building trades department, were the principal targets of attack. It was charged that they had taken a leading part in forming a 'dual' organization of building trades workers, possibly the most heinous offense that can be laid to trades unionists."

We do not know much about the intricacies of these disputes inside the affiliated organisms of the American Federation of Labor, and it is not necessary that we should know. Looking on from the outside we may better appreciate the general effect. And we conceive that to be disastrous to employers and employees, and to all industries dependent upon the orderly continuance of construction work in a time of dearth and depression. In time of the late war, it is our recollection that there was a tacit agreement by "labor," or a tacit promise, that upon necessary war construction work there would be no strikes. Perhaps the Government held the whip hand in that it could have conscripted "labor" for work as it did young men for army service. In the present emergency we note the voice of "labor" pressing for huge appropriations for "public works" that unemployment may be lessened and that the so-called "purchasing power" of the workers may be kept up, to the good of general business. We may at least recall this at the present time.

There are a couple of months yet available for outdoor work. It is a precious time, against the coming of the bitter cold months of winter and the necessary cessation of building. To "strike" at any time, or for any cause, is usually indefensible, but it must be more so now than ever. These quarrels over the division of work are not in accord with the "brotherhood" professed by these organizations. Is iron work, stone, brick, wood work, a bone over which these local and affiliated unions should fight? We understand there are strict rules defining the work, and when there is doubt as to which trade should do it, a Council can arbitrate. This is in accord with a peaceful procedure. Now, when there is less than the usual amount of work to do, the wages to be earned may be more precious but the need for an equitable distribution is also greater. Coercion that has sometimes been exercised on employers by threats to "strike," and thus paralyze and prevent industry from fulfilling its contracts, seems now to have come home to roost among the unions themselves. It is a lamentable affair!

We cannot believe there will not be conciliation and arbitration of this dispute. When the Government is literally "making work" for the "unemployed," and when it is apparent that contractors on public buildings in process of construction will pay the "prevailing rate" of wages (a rate set by these unions themselves), it cannot be possible that a quarrel over which trade shall do portions of the work will be tolerated by the sage counsel of those who in the end *must* arbitrate. Already there are troubles enough because of misunderstandings or disputes between trades and builders. If one trade quits work it often forces others to quit. There is a time element in all construction. Each trade must work in the regular order. To hold back those who are ready to proceed with their portion of the work

is a hardship that is doubly reprehensible in the present condition of things. We cannot believe these indicated strikes over the country will actually occur—but if they do the disinterested onlooker can only conclude that "labor" stultifies itself when it asks for Government appropriations.

It has always been hard for us to understand why men will surrender their divine right to work when, where and for whom they please into the hands of the power of organization. We may admit some good is accomplished, without ignoring the evil that accompanies it. The good would come in time through the natural progress of concession and brotherhood and civilization. The evil is hastened that otherwise might be escaped. Stop-watches in hand, an eight-hour day was almost forced upon Congress by labor leaders. Now there is a demand for a six-hour day and a five-day week. Will this follow the same course? Now, also, there is less work to do. If there is to be strife within the unions, between the trades, as to which one shall do the work, will not the bonds riveted upon member workers be all the more galling? If the trades cannot live and work together in peace, will not the individuals suffer, as civilians are told they will suffer in the "next war"? Though this strife may now be settled without "strikes," it arouses grave apprehension.

We have been observing park improvement work in a certain city. There seems to be no lack of machinery in use. Evidently the machine, which does the work of a score or two of men, has come to stay. And with it there is the usual technological unemployment. If the unions are to quarrel among themselves, are to combine against each other, will not the natural effect be the introduction of more machines? These, at least, of and in themselves, do not strike. And the end of invention is far distant. There is already, we believe, a bricklaying machine. Carpenters are always at the mercy of machine-made furnishings in building. We do not know where the fault lies in this dispute. We care not which trade is to blame. But all are to blame for thus forcing the employer, who is at the mercy of the quarrel, to introduce more machines. "Labor" must learn its lesson of bearing part of the ills of this present "depression" or pave the way for more enforced idleness in the future. Peace *must* prevail.

In all labor disputes the people are the goats. They suffer for no fault of their own. It may not be amiss for them if the A. F. of L. is disrupted by internal dissension. But since these union men constitute a large body of our most valuable citizens they are entitled to fair play. At the same time, we hold, the good they can obtain by organization can be reached without such stringent rules. There is no good reason why a union and non-union man should not be employed on the same job—and the former not forced to strike as is sometimes the case. There is every reason why the trades should live amicably together. The people may not always submit tamely to union labor domination. Employers are more and more obtaining the open shop. And while the onlooker may have his own opinion as to the ultimate effect of internal quarrels he cannot become a party to any such disputes. He can only hope for rational adjustment quickly lest the people and the unions both suffer. We are going through a critical period, and there is a duty upon both "labor" and capital to help in every way possible. Strikes, for any reason, are not the right way.



### Autumn.

There is never a season without its lesson for the human mind. Earth is never the same from year to year, yet it follows the fixed law of its being, and the seed-time and the harvest succeed each other in a majestic processional. Man himself changes, and builds above Nature a world of his own, a kaleidoscopic world, shimmering with success and saddened by tumult. What is the lesson of *this* autumn-time as it now begins its unfolding? Can we perceive its meaning, gather its import, penetrate its secret? Is the lesson merely that of the harvest home? If so, why murmur over these low prices in the market-place? We have abundance in the essentials of food, clothing and shelter—though we say some are starving, millions are out of work, and the money rewards do not pay the cost of production. In this world, erected above the natural world, we have so intertwined our relations that they serve us ill, and price has become more important than plenty. We are even told to plant less and receive more—in dollar payment. Nature has fulfilled, we have not.

Can we learn our lesson from the blue haze on the hills, from the rich colors of the late flowers still blooming by wayside and in garden close, from the inverted torch that fires the forest floor, from the soft airs and softer languors that follow the garish lights and heat of the summer, now gone for another year? Nay, these by-products are lost in the shouting from the grandstands, in the ribald races run on the beaten tracks, in the noise of the Exchanges, where prices seem to measure the joy of living. When, now, we are not anticipating politics, we are maundering over economies—while the corn, the cotton, and the cane fail not in the Southland, while the broad prairies are burdened with the fruition of toil and soil, and while in barn and granary there lies stored the rich defiance of winter and woe. We have a pert explanation. It lies in distribution, not production. The farmer does his share, Nature never wholly forsakes us, but we cannot spread our blessings, cannot share and share alike. Why have we defeated ourselves?

This is a colossal, a momentous question. Is it because we have builded huge cities out of all proportion to our needs? Is it because we have congested our factories in certain portions of our land and manufactured articles and machines that deprive us of the very work we are willing to perform, and pile up fortunes for those already rich? Evidently *our* world is not governed by the laws of the natural world in which, when autumn comes, there is no dearth of beauty and life. *Nature* never works for money, scorns price, and produces after the manner of the ancient recurrence and response. Nature fulfills; man fashions and fails. Man's by-products are dividends, surpluses, stocks that dance the death of margins, bonds that die of inanition and yield no interest. His world is a world of manipulation, speculation, trade and miscalculation. He works but wavers in purpose. When autumn comes he tries to reduce the harvests to statistics and, relying on mathematics, finds himself poor and penurious.

Yet every day in man's world is a day of harvest. Out of his infinite toil he has builded infinite paragons of architecture, art, schools, institutions of helpfulness, and an intricate network of business enterprises, that are the marvels of untold centuries

of progress and peace. Ah, is it peace? Is it not war, and the unending effects of war? It is said, by some, that Nature wars, that strength devours weakness, and death swallows up life. Is it so? Do the forests march on the plains, the flood rivers ravish the lands, the winters conquer the summers? Never—for with every change there is payment in kind: the floods enrich the soil, the winters make fallow the furrows of spring, and the summers throw wide their waste. And autumns always come, when there is time for rest and reflection, and over the landscape is thrown the veil of quietude and peace. Nature begins to rest. Plenty comes with the balm of rejoicing. Only man, bound in the throes of price and purchase, never rests.

Maybe our lesson is not clear. Maybe our business world has no time for pause. Maybe the perpetual day's work demands innumerable harvests only to be measured in dollars and dimes. But why should it be so? Why are men so avid for profits that they forget the laws of prowess and plenty? Is it necessary to turn every human life into a battle for riches? Can we not work moderately, live frugally though with plenty, count the opportunities to work more than the dollar gains of trade? Yes we can, but do not. We take our pleasures so seriously that they afford us no recreation. We are never satisfied with the normal harvests of business. We measure all success by wealth accumulated, and die in misery, whether rich or poor. There are no recurring seasons, no time for everything in its place. There are no autumns in our careers—for the most part only the lust springs of chance and the fiery hot summers of contest—and fallow winters are only for our "discontent."

We plan our lives upon covetousness rather than upon contentment. We are never willing to wait for our rewards. We want them now. There is no harvest-time, for we are never willing to rest, never satisfied with a slow, sure progress, ever on the brink of fortune and often on the precipice of disaster. War comes and disjoins our social life for generations. But we talk of peace—only when we fear war. We want peace, but do little to get it. Failures in ourselves, to live after the plans and promises of Nature's laws, we make artificial statutes to bring to us the artificial blessings of artificial governments. We erect Republics, dote upon representative democracies, and then tie our hands with bureaucracies that prevent the exercise of the liberties we rejoice over. The slow measured tread of the seasons is not ours. We are excited all the time. We cannot even take a year off to appraise our condition and our gains. We are whipped to fury by our possibilities.

Swine rush madly over the hills into the sea. Sheep follow their leader into oblivion. Only man reflects on life. If there is an individual who has never come upon the autumn of his life, he has missed his calling. Is there doubt, dread, discontent and depression in the land? Then know that they will pass. Never a summer of strife without an autumn of calm—a time when the late flowers bloom, and the harvests are garnered, and the streams grow still, and the starshot darkness of night but presages the dawn. Watch and wait—and work! Fear not the winter will not be followed by spring; it never is far behind! Now is our time for patient thought. Life is not measured by accumulations but by the constancy of toil. Success is not in wealth but in wonder and work. There is never a year without an



autumn; never a life when no late flowers bloom, when there are no harvests of which the best is love and kindness.

**Senator Vandenberg Urges Broader Base of Federal Reserve Credit—Proposes to Eugene Meyer, Governor of Board, That Realty Mortgages Be Eligible for Rediscount at Banks of the System.—“Lombard Loan” in Foreign Countries.**

Declaring that the homeowner and the farmer and the smaller banks in rural communities are penalized under the present provisions of the Federal Reserve Act, Senator Vandenberg (Rep.), of Michigan, in a letter to Eugene Meyer, Governor of the Federal Reserve Board, has proposed that real estate mortgages be made eligible for rediscount with regional reserve banks. As to the views of Senator Vandenberg, the “United States Daily” of Sept. 5 adds:

If banks were permitted to borrow from the Reserve institutions on security of this character, under a conservative broadening of the statute, the Reserve System, in the Senator's opinion, would serve better in the emergency situations which it was created, in part, to protect; and be more deserving of an increased bank membership.

*Barred As Security.*

Under the present Act, as explained in the Senator's letter, a “sound first mortgage on productive realty, properly appraised,” generally regarded in this country, he says, as “the finest security available,” cannot be used by a commercial bank as the basis for borrowing from the Reserve bank.

The Senator recognizes, according to his letter, that the suggestion, if adopted, would amend the existing theory of the Federal Reserve System to the effect that Reserve currency should be based upon short-term commercial paper. He adds, however, that a conservative portion of the circulating medium of the country might perhaps take on a more permanent character without undue danger if at the same time it was given a greater basic security.

The letter, made public by Senator Vandenberg, follows in full text:

Based upon numerous discussions with bankers throughout the country, it seems to me that we face a necessary discussion whether the rediscount privilege of the Federal Reserve Banking System should not be conservatively broadened to admit of greater elasticity of banking credits.

Because the subject is of fundamental importance to the stable currency of the country as well as to banking liquidity, it is to be approached only with the greatest care and precaution.

But the importance of these elements should not foreclose the discussion. It is in this constructive spirit and to invite such discussion that I take the liberty of seeking your views in this open letter.

The existing rediscount privilege is rigidly restricted, and to a degree which excludes from this reserve liquidity many unquestionably sound banking assets. By the same token the Federal Reserve System is correspondingly restricted in its utility to member banks, and the member bank may be correspondingly frozen in its assets, regardless of their inherent value.

If there is a safe way to expand the option of rediscount—the option to be in the control of the Federal Reserve Boards in the various districts—it would seem obvious that the system will the better serve emergency situations which it is created, in part, to protect; and will the more deserve that universal bank membership which is its ultimate strength and advantage.

Personally, I am persuaded that if rational elasticity had existed in the System during the past 12 months, many needless crises could have been avoided.

We have been raised in America on the fiscal theory that a sound first mortgage on productive realty, properly appraised, is the finest security available. Yet such a mortgage, though its inherent value is beyond question, has no rediscount standing whatever. This penalizes the home owner, the farmer, and particularly the bank which, by the nature of its location and business, caters almost exclusively to one or both. Indeed, this describes the country's major banking asset. When it is a frozen asset, the refrigeration sets in at the core—although the refrigeration may bear absolutely no relation to solvency and intrinsic value. Is not this often the crux of trouble to-day when trouble arises?

If real estate first mortgages, based upon 50% of an appraisal satisfactory to the Federal Reserve bank and annually amortizing their principal, were

eligible for rediscount at 50% of their face—meaning 25% of property value at the option of the Federal Reserve Board, in emergency, would not the new latitude be both safe and useful?

Would it not add a new element of strength and legitimate liquidity to banking and a new element of use to the Federal Reserve System, particularly as respects smaller banks in communities where industrial paper (the chief existing rediscount element) is not available?

*Lessen Hazard of Frozen Circulation.*

I readily recognize that this amends the existing theory of the Federal Reserve System with its circulation, always callable on demand, based upon short-maturity notes. But is not such an objection to the amendment more apparent than real?

Why can not a conservative portion of the circulation take on a more permanent character so long as it also takes on an even greater basic security? The Federal Reserve bank, by the very virtue of its circulation privilege, can never be “frozen.” Does not this create an obligation to lessen the freezing hazard as respects member banks?

I readily recognize also the hazard of circulation inflation. But if the initial trial of this expanded privilege is optional, at the emergency discretion of the Federal Reserve Boards, is it not within reasonable control? After all, it would be a far less significant discretion than we already lodge in these boards in respect to the rediscount rate.

It may be argued that the Federal Farm Land Banks were created to serve this mortgage situation in its agrarian phase. But this action merely confessed the need without producing the remedy. Some of these land banks served a useful function. Others have sadly failed this service.

None of them are instrumentalities of government in an adequate sense, and none of them possess any resources beyond their ability to market their own securities to the public—a market that is sharply circumscribed by the precise conditions which precipitate the banking need for mortgage relief.

*Sound Public Policy Toward Homeowner.*

The success of such a plan as is here envisioned might well result, in the ultimate, in putting a new and useful emphasis upon conservative property appraisals for all mortgage purposes, since an appraisal would have to pass Federal scrutiny before it could qualify, and this would be a wholesome influence. It might also result in standardizing mortgage money at lower rates—which would be sound public policy toward the home owner and the farmer.

But the immediate inquiry relates to the banking phase, just as the immediate necessity is a broader credit base beneath the banking structure. I have no remote thought that I have set down a formula in adequate detail.

The detail is submitted to illuminate the principle. The principle is indorsed by the Michigan State Banking Department, and by a recent divisional convention of Michigan bankers, and by the reactions to inquiries which I have been making for several months throughout the country.

If this method of implementing the principle be rejected, can you suggest an alternative reliance, particularly as respects sound mortgages and their larger liquidity?

*“Lombard Loan” in Foreign Countries.*

In most central banks of issue in foreign countries there is the so-called “Lombard Loan.” I understand this to be a collateral form of loan in which there are no restrictions upon the discretion of the central bank in respect to the collateral that should be eligible. In other words, the discretion and ability of the managers of the banks of issue dictate the definition of the collateral, dependent upon needs and conditions.

I believe the central bank of issue usually controls the amount of this type of paper by a rate which is slightly higher than the regular rediscount rate. The injection of this discretion into our own Federal Reserve System would mean even broader latitude than would the specific definition of additional eligible rediscounts.

Until we had felt our way along this route—if it be the preferable route—advisable precaution probably should confine “Lombard Loans” to specific emergencies approved by both the directors of a Reserve Bank and the approval of the Federal Reserve Board.

One of the leading bankers of America has said to me: “In looking back over the past two years, I cannot help but feel that if some such measure had been in the Federal Reserve Act, even though it had never been used by any bank in the United States, the fact that it could have been used would have had a very beneficial effect upon our fixed income securities.”

Whatever the answer to this problem of great liquidity in banking credits, it must not be an excursion into fiat money or inflation. But the need to avoid these exposures should not blind us to an equally pressing need to escape from needlessly destructive repression of sound credits and legitimate values.

You are a profound student of our fiscal structure and I seek your views with a sense of deep respect. I am confident you will respond in the same spirit in which this inquiry is written.

## **The New Capital Flotations During the Month of September and for the Nine Months Since the First of January.**

The total of new security issues brought out during September was somewhat larger than in August, but nevertheless was of only moderate size. Conditions have emphatically not been favorable for the floating of new issues in recent months, but since Great Britain passed off the gold standard the effect has been to put almost a complete embargo on new financing of any description. The great depreciation of the Canadian dollar is an even more serious matter, since until lately Canada has been making it a practice to place considerable amounts of her new issues in this market, on behalf of her provinces, municipalities, railroads and public utilities, but now that is no longer possible.

One big Canadian issue, indeed, was brought out during September, namely the \$50,000,000 Canadian National Ry. 4½s of 1951, but that was before the upheaval caused by the act of Great Britain in suspending gold payments, and the experience in that case has not been such as to invite a

repetition of such offerings in this market. The bonds were brought out at 98 and were quickly taken up at that figure. Then came the financial cyclone and on Sept. 30 these same bonds sold down to 75 on the New York Curb Exchange. They have since recovered to about 85, but even this shows a loss of 13 points from the purchase price. Aside from this single Canadian issue, no foreign financing of any kind was done in this country during September—not by or on behalf of any foreign government or by or on behalf of any foreign corporation.

Our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of securities in this country under these various heads during September aggregated \$312,315,285. This compares with only \$126,418,357 in August; with \$270,874,883 in July; with \$402,-



165,076 in June; with \$425,652,922 in May; with \$590,091,926 in April; with \$698,780,382 in March; with \$221,497,966 in February (a short month); with \$648,635,186 in January; with \$394,889,991 in December; with \$267,743,332 in November, and with \$449,357,451 in October.

As against \$312,315,285 in September 1931, the new capital flotations in September 1930 were \$496,894,737 and in September 1929, which was just before the stock market panic of that year, no less than \$1,616,904,181. Including the \$50,000,000 Canadian National Ry. issue discussed above, the total corporate issues, foreign and domestic, were only \$176,264,400 in September the present year, against \$346,886,620 in September last year and \$1,507,876,014 in September 1929.

Proceeding further with our analysis of the corporate offerings during September, we note that industrial and miscellaneous corporations led in volume with \$74,184,400, or about 42% of the corporate total of \$176,264,400. This amount compares with only \$12,246,622 put out by them in August. Railroad offerings aggregated \$60,000,000 for September as compared with \$12,295,000 for August. Public Utility flotations during September totaled \$42,080,000 as against \$27,455,500 for August.

Total corporate offerings of all kinds during September were, as already stated, \$176,264,400. Of this amount long-term bonds and notes, including \$50,000,000 for Canadian account, comprised \$135,675,000; short-term bonds and notes amounted to \$27,724,400, while stock issues aggregated \$12,865,000. The portion of the month's financing raised for refunding was \$19,883,000, or about 11%. In August the refunding portion of the corporate offerings was \$5,800,000, or about 11%. In July the amount raised for refunding was \$40,864,000, or over 26%. In June the amount raised was \$121,575,000, or more than 48%. In May it was \$81,230,000, or over 32%; in April it was \$189,206,500, or about 41%; in March it was \$132,199,200, or about 32%; in February the amount was \$13,975,000, or about 16% of the total, and in January it was \$180,858,000, or somewhat over 31% of the month's total. In September of last year the amount for refunding was \$62,317,000, or about 18% of the total. Two large refunding issues were brought out in September, namely \$20,000,000 The Edison Electric Illuminating Co. of Boston 1-year 4½% notes, Oct. 1 1932, of which \$10,000,000 was the refunding portion, and \$10,000,000 Louisville & Nashville R.R. Co. 10-year secured 5s, 1941, of which \$7,963,000 was the refunding portion.

The total of \$19,883,000 raised for refunding in September comprised \$8,083,000 new long-term to refund existing long-term; \$1,000,000 long-term to refund existing short-term; \$10,000,000 new short-term to replace an existing short-term issue, and \$800,000 new stock to retire existing short-term.

Foreign corporate financing in this country during September consisted only of \$50,000,000 Canadian National Ry. Co. 20-year guaranteed 4½s, 1951, offered at 98, to yield 4.65%. As stated above, no foreign government loans were offered here during September. However, during the month it was announced that Brown Bros. Harriman & Co. and a group of New York banks had subscribed to a private issue of \$20,000,000 of new 6% notes of the Republic of Argentina. The notes mature half in six months and half in nine months. It was also announced that American companies doing business in Argentina would subscribe to a new peso internal issue in dollars rather than in Argentine currency. This financing aggregating \$25,000,000, together with gold shipments totaling \$25,000,000 enabled Argentina to pay off its \$50,000,000 note obligation which fell due Oct. 1 1931. Cuba, it was announced, arranged during September with the Chase National Bank to renew its \$20,000,000 loan from the latter for a further period of 60 days.

The largest piece of domestic corporate financing during September was the sale of \$65,000,000 1st mortgage serial

5% bonds of the Metropolitan Square Corporation and Underel Holding Corp. to the Metropolitan Life Insurance Co. This was the only large issue of the month among the industrial and miscellaneous group.

Public utility financing during September was featured by the following: \$20,000,000 The Edison Electric Illuminating Co. of Boston 1-year 4½% notes, due Oct. 1 1932, issued at 100, to yield 4.50%; \$5,000,000 Western Massachusetts Companies 3-year 4½% notes, due Sept. 15 1934, issued at 100.42, to yield 4.35%, and \$6,000,000 Jersey Central Power & Light Co. 5½% cumulative preferred stock offered at 100, to yield 5.50%.

Domestic railroad financing during September was confined to a single offering, namely, \$10,000,000 Louisville & Nashville R.R. Co. 10-year sec. 5s, due 1941, sold at 98, to yield 5.25%.

Included in the month's financing was an offering of \$20,000,000 Federal Intermediate Credit Bank 3% debentures dated Sept. 15 1931 and due in 2, 6, 9 and 12 months at price on application.

There was only one new fixed investment trust offering during September, viz., Composite Bond Unit Trust Certificates, due July 1 1936, offered by Murphey, Favre & Co., Spokane, at price on application.

Marking a departure from the practice of many months past, we observe that none of the September offerings contained convertible features, nor carried rights to acquire stock on a basis of one kind or another.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as Farm Loan issues, for September and for the nine months ended with September:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1931.	New Capital.	Refunding.	Total.
MONTH OF SEPTEMBER—	\$	\$	\$
Corporate—			
Domestic—			
Long term bonds and notes.....	76,592,000	9,083,000	85,675,000
Short term.....	17,724,400	10,000,000	27,724,400
Preferred stocks.....	7,500,000	800,000	8,300,000
Common stocks.....	4,565,000	—	4,565,000
Canadian—			
Long term bonds and notes.....	50,000,000	—	50,000,000
Short term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other Foreign—			
Long term bonds and notes.....	—	—	—
Short term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	156,381,400	19,883,000	176,264,400
Canadian Government.....	—	—	—
Other Foreign Government.....	—	—	—
Farm Loan Issues.....	—	20,000,000	20,000,000
Municipal, States, cities, &c.....	111,045,868	4,505,017	115,550,885
U. S. Possessions.....	500,000	—	500,000
Grand total.....	267,927,268	44,388,017	312,315,285
9 MONTHS ENDED SEPT. 30—			
Corporate—			
Domestic—			
Long term bonds and notes.....	893,612,600	660,841,200	1,554,453,800
Short term.....	277,585,750	87,899,500	365,485,250
Preferred stocks.....	113,949,667	31,850,000	145,799,667
Common stocks.....	131,002,756	—	131,002,756
Canadian—			
Long term bonds and notes.....	140,000,000	—	140,000,000
Short term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other Foreign—			
Long term bonds and notes.....	72,800,000	—	72,800,000
Short term.....	—	5,000,000	5,000,000
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	1,628,950,773	785,590,700	2,414,541,473
Canadian Government.....	40,922,000	9,500,000	50,422,000
Other Foreign Government.....	—	—	—
Farm Loan Issues.....	44,800,000	51,000,000	95,800,000
Municipal, States, cities, &c.....	1,116,801,620	20,727,700	1,137,529,320
U. S. Possessions.....	795,000	—	795,000
Grand total.....	2,832,069,393	866,818,400	3,698,887,793

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during September, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or second Saturday of the month.



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	76,592,000	9,883,000	86,475,000	177,620,000	49,940,000	227,560,000	156,844,000	69,795,000	226,639,000	174,118,450	23,657,500	197,775,950	184,943,700	71,758,800	256,702,500
Short term	17,724,400	10,000,000	27,724,400	44,475,000	7,400,000	51,875,000	15,550,000	—	15,550,000	6,791,400	—	6,791,400	4,452,000	500,000	4,952,000
Preferred stocks	7,500,000	800,000	8,300,000	26,326,250	—	26,326,250	171,277,500	56,960,000	228,237,500	56,462,879	188,000	56,650,879	49,589,159	2,799,750	52,388,900
Common stocks	4,565,000	—	4,565,000	35,448,370	—	35,448,370	857,812,514	179,837,000	1,037,649,514	91,152,756	13,180,550	104,333,306	62,847,642	120,000	62,967,642
Canadian—															
Long term bonds and notes.	50,000,000	—	50,000,000	—	—	—	—	—	—	7,500,000	—	7,500,000	47,533,000	1,600,000	49,133,000
Short term	—	—	—	700,000	—	700,000	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign	—	—	—	—	4,977,000	4,977,000	—	—	—	44,070,000	—	44,070,000	—	—	—
Long term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	27,000,000	—	29,000,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	156,381,400	19,883,000	176,264,400	284,569,620	62,317,000	346,886,620	1,201,284,014	306,592,000	1,507,876,014	391,157,985	37,026,050	1,544,904,035	378,345,392	78,778,550	1,623,682,942
Canadian Government.	—	—	—	1,750,000	—	1,750,000	—	—	—	—	—	—	—	—	—
Other foreign Government.	—	—	—	—	51,900,000	51,900,000	8,000,000	—	8,000,000	43,500,000	—	43,500,000	21,281,000	10,000,000	31,281,000
Farm Loan issues.	—	—	—	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—
Municipal, States, Cities, &c.	111,045,868	4,505,017	115,550,885	76,093,117	4,265,000	80,358,117	99,498,007	530,160	100,028,167	64,497,234	2,207,100	66,704,334	113,893,522	3,678,300	117,571,822
United States Possessions.	500,000	—	500,000	—	—	—	—	—	—	—	—	—	98,000	—	98,000
Grand Total.	267,927,268	44,388,017	312,315,285	378,412,737	118,482,000	496,894,737	1,308,782,021	308,122,160	1,616,904,181	501,155,219	42,233,150	1,619,388,369	541,404,914	92,456,850	1,711,841,764

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads	52,037,000	7,963,000	60,000,000	71,277,000	4,977,000	76,254,000	12,250,000	69,270,000	81,520,000	143,504,500	7,870,500	151,375,000	9,614,000	9,879,000	19,493,000
Public utilities	6,770,000	1,120,000	7,890,000	87,828,000	49,715,000	137,543,000	62,056,000	525,000	62,581,000	175,000	225,000	400,000	102,275,000	44,922,000	147,197,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	500,000	—	500,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	126,592,000	9,083,000	135,675,000	177,620,000	54,917,000	232,537,000	156,644,000	69,795,000	226,439,000	225,688,450	23,657,500	249,345,950	223,865,000	10,510,000	333,375,000
Short Term Bonds and Notes—															
Railroads	17,500,000	10,000,000	27,500,000	2,700,000	7,250,000	9,950,000	10,850,000	—	10,850,000	2,250,000	—	2,250,000	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	224,400	—	224,400	1,725,000	—	1,725,000	1,000,000	—	1,000,000	191,400	—	191,400	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	17,724,400	10,000,000	27,724,400	45,175,000	7,400,000	52,575,000	15,550,000	—	15,550,000	6,791,400	—	6,791,400	—	—	—
Stocks—															
Railroads	6,690,000	—	6,690,000	24,750,000	—	24,750,000	163,460,200	143,400,000	306,860,200	46,303,370	2,510,550	48,813,920	50,076,700	2,375,000	52,451,700
Public utilities	1,750,000	—	1,750,000	—	—	—	2,007,535	88,000,000	90,007,535	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	12,065,000	800,000	12,865,000	24,750,000	—	24,750,000	163,460,200	143,400,000	306,860,200	46,303,370	2,510,550	48,813,920	50,076,700	2,375,000	52,451,700
Railroads	52,037,000	7,963,000	60,000,000	71,277,000	4,977,000	76,254,000	12,250,000	69,270,000	81,520,000	143,504,500	7,870,500	151,375,000	9,614,000	9,879,000	19,493,000
Public utilities	30,960,000	11,120,000	42,080,000	115,278,000	56,965,000	172,243,000	236,366,200	143,925,000	380,291,200	192,037,870	10,181,050	202,238,920	162,376,700	47,297,000	209,673,700
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	156,381,400	19,883,000	176,264,400	284,569,620	62,317,000	346,886,620	1,201,284,014	306,592,000	1,507,876,014	391,157,985	37,026,050	1,619,388,369	541,404,914	92,456,850	1,711,841,764



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.				1930.				1929.				1928.				1927.			
Corporate—				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Domestic—																			
Long term bonds and notes.	893,612,600	1,554,453,800	2,448,066,400	2,592,966,910	2,030,410,600	4,623,377,510		1,537,003,950	960,276,900	2,497,280,850		2,166,570,690	1,017,159,810	3,183,730,500		2,166,570,690	1,017,159,810	3,183,730,500	
Short term.	277,585,750	365,485,250	643,071,000	43,937,500	187,292,700	231,230,200		158,124,800	38,373,900	196,498,700		160,750,300	41,925,200	202,675,500		160,750,300	41,925,200	202,675,500	
Preferred stocks.	87,899,500	145,799,667	233,699,167	396,528,030	1,350,000	1,746,528,030		674,805,146	236,990,300	911,795,446		546,673,725	120,406,100	667,079,825		546,673,725	120,406,100	667,079,825	
Common stocks.	131,002,756	131,002,756	262,005,512	1,008,743,671	13,315,750	1,022,059,421		876,747,308	186,363,380	1,063,110,688		500,523,507	68,946,100	569,469,607		500,523,507	68,946,100	569,469,607	
Canadian—																			
Long term bonds and notes.	140,000,000	140,000,000	280,000,000	211,638,000	38,000,000	249,638,000		90,980,000	68,792,000	159,772,000		160,373,000	21,600,000	181,973,000		160,373,000	21,600,000	181,973,000	
Short term.	7,000,000	7,000,000	14,000,000	1,617,283	10,432,717	12,049,999		22,000,000	26,000,000	48,000,000		2,000,000	—	2,000,000		2,000,000	—	2,000,000	
Preferred stocks.	13,000,000	13,000,000	26,000,000	16,516,340	—	16,516,340		8,613,400	—	8,613,400		—	—	—		—	—	—	
Common stocks.	16,516,340	16,516,340	33,032,680	—	—	33,032,680		—	—	—		—	—	—		—	—	—	
Other foreign—																			
Long term bonds and notes.	72,800,000	72,800,000	145,600,000	177,992,000	8,977,000	186,969,000		394,851,500	46,118,500	440,970,000		234,788,000	18,787,000	253,575,000		234,788,000	18,787,000	253,575,000	
Short term.	5,000,000	5,000,000	10,000,000	31,000,000	—	31,000,000		10,000,000	—	10,000,000		44,000,000	—	44,000,000		44,000,000	—	44,000,000	
Preferred stocks.	—	—	—	—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks.	—	—	—	—	—	—		—	—	—		—	—	—		—	—	—	
Total corporate.				4,623,377,510	4,623,377,510	9,246,755,020		3,826,500,354	1,562,914,880	5,389,415,234		3,820,759,847	1,478,816,310	5,300,576,157		3,820,759,847	1,478,816,310	5,300,576,157	
Canadian Government.				4,474,761,601	4,474,761,601	8,949,523,202		3,826,500,354	1,562,914,880	5,389,415,234		3,820,759,847	1,478,816,310	5,300,576,157		3,820,759,847	1,478,816,310	5,300,576,157	
Other Foreign Government.				48,992,000	48,992,000	97,984,000		28,840,000	3,000,000	31,840,000		62,597,000	28,969,000	91,566,000		62,597,000	28,969,000	91,566,000	
Farm Loan Issues.				412,306,000	412,306,000	824,612,000		485,831,587	100,538,413	586,370,000		508,655,800	39,500,000	548,155,800		508,655,800	39,500,000	548,155,800	
Municipal States, Cities, &c.				45,500,000	45,500,000	91,000,000		40,100,000	40,100,000	80,200,000		54,550,000	92,800,000	147,350,000		54,550,000	92,800,000	147,350,000	
United States Possessions.				1,014,094,592	42,226,637	1,056,321,229		927,093,574	9,305,186	936,398,760		962,103,769	26,723,100	988,826,869		962,103,769	26,723,100	988,826,869	
Grand Total.				6,005,329,193	564,688,637	6,570,017,830		5,349,537,210	1,699,190,502	7,048,727,712		5,603,790,641	1,478,816,310	7,082,606,951		5,603,790,641	1,478,816,310	7,082,606,951	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.				1930.				1929.				1928.				1927.			
Corporate.				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Long Term Bonds and Notes—																			
Railroads.	302,147,300	154,282,700	456,430,000	919,131,000	181,413,760	1,100,544,760		115,888,500	206,691,500	322,580,000		320,361,490	329,557,510	649,919,000		320,361,490	329,557,510	649,919,000	
Public utilities.	490,268,500	490,632,000	980,900,500	1,343,668,500	252,360,000	1,596,028,500		700,336,000	538,859,800	1,239,195,800		811,094,600	448,868,900	1,260,963,500		811,094,600	448,868,900	1,260,963,500	
Iron, steel, coal, copper, &c.	102,939,800	6,062,500	109,002,300	21,500,000	3,186,500	24,686,500		85,382,700	61,969,300	147,352,000		79,765,000	16,160,000	95,925,000		79,765,000	16,160,000	95,925,000	
Equipment manufacturers.	12,834,000	—	12,834,000	9,040,000	—	9,040,000		1,850,000	—	1,850,000		11,155,000	—	11,155,000		11,155,000	—	11,155,000	
Motors and accessories.	82,952,000	5,950,000	88,902,000	235,106,910	2,075,000	237,181,910		5,020,000	780,000	5,800,000		51,420,000	130,000	51,550,000		51,420,000	130,000	51,550,000	
Other industrial and manufacturing.	2,000,000	2,000,000	4,000,000	149,500,000	15,416,000	164,916,000		241,623,700	107,192,300	348,816,000		324,784,200	79,080,800	403,865,000		324,784,200	79,080,800	403,865,000	
Oil.	98,735,000	1,220,000	99,955,000	124,525,500	3,929,000	128,454,500		27,753,000	31,747,000	59,500,000		211,859,000	54,540,800	266,400,000		211,859,000	54,540,800	266,400,000	
Land, buildings, &c.	99,955,000	—	99,955,000	30,000,000	—	30,000,000		434,868,050	84,620,000	519,488,050		403,289,500	30,621,000	433,910,500		403,289,500	30,621,000	433,910,500	
Rubber.	1,650,000	—	1,650,000	10,000,000	6,000,000	16,000,000		1,300,000	—	1,300,000		10,000,000	60,000,000	70,000,000		10,000,000	60,000,000	70,000,000	
Shipping.	12,786,000	2,694,000	15,480,000	75,250,000	1,245,000	76,495,000		82,388,000	1,012,000	83,400,000		3,866,000	419,000	4,285,000		3,866,000	419,000	4,285,000	
Inv. trusts, trading, holding, &c.	1,064,126,000	680,841,200	1,744,967,200	2,982,596,910	477,285,260	3,459,882,170		322,459,500	42,315,500	364,775,000		54,000,000	38,169,000	92,169,000		54,000,000	38,169,000	92,169,000	
Miscellaneous.	1,106,412,600	680,841,200	1,787,253,800	2,607,051,660	375,545,250	2,982,596,910		1,925,485,340	477,285,260	2,402,770,600		2,561,731,690	1,057,546,810	3,619,278,500		2,561,731,690	1,057,546,810	3,619,278,500	
Total.				6,005,329,193	564,688,637	6,570,017,830		5,349,537,210	1,699,190,502	7,048,727,712		5,603,790,641	1,478,816,310	7,082,606,951		5,603,790,641	1,478,816,310	7,082,606,951	
Short Term Bonds and Notes—																			
Railroads.	34,970,000	12,530,000	47,500,000	1,500,000	5,360,000	6,860,000		12,500,000	17,000,000	29,500,000		17,000,000	650,000	17,650,000		17,000,000	650,000	17,650,000	
Public utilities.	181,947,500	41,077,500	223,025,000	38,826,283	41,313,717	80,140,000		87,422,000	6,000,000	93,422,000		46,600,800	22,309,200	68,910,000		46,600,800	22,309,200	68,910,000	
Iron, steel, coal, copper, &c.	899,000	3,101,000	4,000,000	720,000	5,780,000	6,500,000		400,000	—	400,000		2,300,000	—	2,300,000		2,300,000	—	2,300,000	
Equipment manufacturers.	—	—	—	—	—	—		—	—	—		—	—	—		—	—	—	
Motors and accessories.	21,535,000	33,500,000	55,035,000	10,100,000	12,000,000	22,100,000		4,200,000	750,000	4,950,000		4,400,000	—	4,400,000		4,400,000	—	4,400,000	
Other industrial and manufacturing.	9,649,000	791,000	10,440,000	71,855,000	89,205,000	161,060,000		13,150,000	2,488,100	15,638,100		11,075,000	4,950,000	16,025,000		11,075,000	4,950,000	16,025,000	
Oil.	8,485,250	1,400,000	9,885,250	49,700,650	685,000	50,385,650		6,503,800	10,694,200	17,200,000		37,850,000	12,						



## DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1931.

## LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 50,000,000	<b>Railroads—</b> Repay. temp. loans; betterments....	98	4.65	<b>Canadian National Railway Co., 4½s, 1931.</b> Offered by Bancamerica-Blair Corp.; Chase-Harris Forbes Corp.; The First National-Old Colony Corp.; E. H. Rollins & Sons, Inc.; The Marine Trust Co., Buffalo; Stone & Webster and Blodgett, Inc.; The Shawmut Corp., Boston; The Atlantic Corp., Boston; Mississippi Valley Co.; BancNorthwest Co.; First Wisconsin Co.; First Securities Corp., St. Paul; Kalman & Co.; Cassatt & Co.; Edward B. Smith & Co.; Guardian Detroit Co., Inc.; First Seattle-Dexter Horton Securities Co.; Bank of Montreal; The Royal Bank of Canada; Canadian Bank of Commerce; Harris, Forbes & Co., Ltd.; R. A. Daly & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp., Ltd.; Banque Canadienne Nationale; Bank of Nova Scotia; Greenshields & Co.; Drury & Co.; Hanson Bros., Inc.; Matthews & Co., Ltd.; The Dominion Bank; W. C. Pittfield & Co.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd., and Gairdner & Co., Ltd.
10,000,000	Refunding; construct. bridge.....	98	5.25	<b>Louisville and Nashville RR. Co. Secured 5s 1941.</b> Offered by J. P. Morgan & Co.
60,000,000	<b>Public Utilities—</b> Acquire sub. company secur.....	100	6.00	<b>Metropolitan Edison Corp. Sec. Cons. Ref. 6s 1931.</b> Offered by Chase-Harris Forbes Corp. and The N. W. Harris Co., Inc.
5,000,000	General corporate purposes.....	100	5.50	<b>Redlands Water &amp; Power Co. 1st Coll. M. 5½s due 1932-47.</b> Offered by O'Donnell-Owen & Co. and United States National Co.
120,000	Refunding.....		4.00-4.50	<b>Rockville Water &amp; Aqueduct Co. 1st M. 4½s 1933-50.</b> Offered by Whaples, Vierling & Co., Hartford.
1,650,000	Refunding; add'ns; impts.....	92	5.55	<b>Scranton-Spring Brook Water Service Co. 1st M. &amp; Ref. 5s "B" 1931.</b> Offered by Halsey, Stuart & Co., Inc.; G. L. Ohlstrom & Co., Inc.; Janney & Co.; Graham, Parsons & Co., and Coffin & Burr, Inc.
1,000,000	Acquis.; impts. & betterments.....	91½	5.50	<b>Tide Water Power Co. 1st M. 5s "A" 1979.</b> Offered by E. H. Rollins & Sons, Inc.; Hill, Joiner & Co.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hemphill, Noyes & Co., Inc.; Coffin & Burr, Inc.; Stroud & Co., Inc.; Emery, Peck & Rockwood Co.; Blyth & Co., Inc. and Eastman, Dillon & Co.
7,890,000	<b>Equipment Manufacturers—</b> Finance lease of equipment.....		4-75-5.35	<b>North Western Refrigerator Line Equipment Trust, Equip. Tr. 5s "H." 1933-43.</b> Offered by Freeman & Co.
500,000	<b>Land, Buildings, &amp;c.</b> Finance const. of building.....	100	6.00	<b>Broadway Tower Bldg. (Broadway Development Co.) Enld, Okla., 1st M. 6s 1933-41.</b> Offered by American-First Trust Co., Oklahoma City.
220,000	Finance const. of building.....	100	7.00	<b>Fox West Coast Theatres, 1st M. 7s 1946.</b> Offered by California Securities Co.
175,000	Provide funds for loan purposes....	100	6.00	<b>Interstate Bond Co. 1st Lien Coll. 6s "BB" 1932-46.</b> Offered by Mercantile Tr. Co. of Baltimore; Union Trust Co. of Maryland, and Equitable Trust Co. of Baltimore.
300,000	Real estate mortgage.....	Placed privately		<b>Metropolitan Square Corp. and Underel Holding Corp. 1st M. Serial 5% Bonds.</b> Sold to Metropolitan Life Insurance Co.
65,000,000	Real estate mortgage.....	Price on applie't'n		<b>St. Camillus Hospital (Milwaukee) 1st 5½s, 1932-41.</b> Offered by Festus J. Wade Jr. & Co., St. L.
200,000	Real estate mortgage.....	100	5.00	<b>St. Philip of Neri Catholic Church 1st 5s 1931-41.</b> Offered by Festus J. Wade Jr. & Co., St. Louis.
140,000	Real estate mortgage.....	---	5.00	<b>7-11 West 96th Street, Gtd. Mtge. Cts. 1937.</b> Offered by Lawyers Mortgage Co., New York.
750,000	Real estate mortgage.....	---	5.00	
66,785,000	<b>Miscellaneous—</b> Real estate mortgage.....	Price on applie't'n		<b>Old Colony Life Insurance Co. 1st Coll. M. 6s 1941.</b> Offered by Old Colony Life Ins. Co., Chicago.
500,000				

## SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 20,000,000	<b>Public Utilities—</b> Refunding; general corp. purposes....	100	4.50	<b>Edison Electric Illuminating Co. of Boston 1-year 4½% notes, Oct. 1 1932.</b> Offered by Lee, Higginson & Co.; the First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Chase Harris Forbes Corp.; Blake Bros. & Co.; Bankers Co. of New York and National City Co.
2,500,000	Retire unfunded debt; addns., exts....	99¾	5.00	<b>Indiana Electric Corp. 1-year 4½% notes, Sept. 1 1932.</b> Offered by Halsey, Stuart & Co., Inc.
5,000,000	Retire bank loans.....	100.42	4.35	<b>Western Massachusetts Companies 3-year 4½% notes, Sept. 15 1934.</b> Offered by First National Old Colony Corp.; White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tift Brothers, and Arthur W. Wood & Co.
27,500,000	<b>Land, Buildings, &amp;c.—</b> Provide funds for loan purposes....	100	5.00	<b>Fletcher American Co. 1-year 1st mtge. 5% cts., AX, Sept. 1 1932.</b> Offered by Fletcher American Co., Indianapolis.
100,000	Provide funds for loan purposes....	100	6.00	<b>Nolting First Mortgage Corp. 1st Coll. Trust 6s, CL, Sept. 1 1932-36.</b> Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
124,400				
224,400				

## STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount. Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 6,000,000	<b>Public Utilities—</b> Property acquisition.....	\$ 6,000,000	100	5.50	<b>Jersey Central Power &amp; Light Co. 5½% cum. pref.</b> Offered by E. H. Rollins & Sons, Inc.; Chase Harris Forbes Corp.; Utility Securities Corp.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Byliesby & Co., Inc.; W. C. Langley & Co.; Emery, Peck & Rockwood Co.; Chatham Phenix Corp.; Chemical Securities Corp.; Eastman, Dillon & Co., and Hoagland, Allum & Co., Inc.
*30,000shs	General corporate purposes.....	690,000	23	---	<b>Middle Western Telephone Co. class A stock.</b> Offered by company to stockholders.
		6,690,000			
1,750,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Acquisition & develop. of property....	1,750,000	5 (par)	---	<b>Bellevue Mining Co. Common Stock.</b> Offered by R. L. Dunn Jr. & Co. and Monroe, Harper & Burch, San Francisco.
	<b>Other Industrial &amp; Mfg.—</b> Retire notes; other corp. purposes....	1,500,000	100	6.50	<b>Ridder Brothers, Inc., 6½% Cum. Pref.</b> Offered by company.
*16,000shs	General corporate purposes.....	800,000	[1 sh pref.] For		<b>Warwick Mills (West Providence, R. I.) Partic. Pref.</b> Offered by co. to stockholders.
*16,000shs	General corporate purposes.....		[1 sh. com.] \$50		<b>Warwick Mills (West Providence, R. I.) Common.</b> Offered by co. to stockholders
		2,300,000			
	<b>Miscellaneous—</b> Additional capital.....	2,000,000	20	---	<b>Home Indemnity Co. Capital Stock.</b> Offered by company to stockholders.
500,000	Additional capital.....	125,000	125	---	<b>Homeseekers Fire Insurance Co. (Wheeling W. Va.) Capital stock.</b> Offered by company to stockholders.
100,000					
		2,125,000			

## FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 20,000,000	<b>Federal Intermediate Credit Bank 3% debentures, dated Sept. 15 1931, due in 2-6-9 and 12 months (issued for refunding purposes)....</b>	Price on applicat'n.	%	Charles R. Dunn, Fiscal Agent.

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

## Pre-Death Gift Law Held Illegal—Federal Judge in Wilmington Rules Against Government in Suit Over duPont Estate.

An opinion holding unconstitutional the section of the 1926 Internal Revenue Act which states that all transfers of property made within two years of death and in excess of \$5,000 to any one person and without full consideration shall be deemed to have been made in contemplation of death, was handed down in Federal Court by Judge John P. Nields at Wilmington, Del., on August 28, said an

Associated Press account, published in the New York "Times" of August 29. The dispatch continued:

The opinion was given in connection with a government demurrer to the suit filed by the Delaware Trust Co., executor of the estate of William duPont, against the collection of internal revenue for the district of Delaware.

The suit seeks to obtain the return of \$283,130, which represents 20% of a deficiency estate tax levied on property that Mr. duPont had transferred to relatives. The total deficiency tax on the properties which were transferred shortly before Mr. duPont's death in 1928 amounted to \$1,287,000. Of the deficiency tax only 20% had been paid prior to filing of the suit.

Recently, physicians and others testified that at the time of the property transfer Mr. duPont was in good health and had no intimation of early death.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Oct. 9 1931.*

Unseasonably warm weather was a bar to anything like marked improvement in retail business, but within the last 24 hours, temperatures here have fallen sharply, and it is hoped that seasonable weather is ahead with its concomitant of seasonable trade. But there is no disguising the fact that very cautious buying is the rule. Everybody is awaiting new developments, and the public is entertaining high expectations regarding President Hoover's \$500,000,000 credit plan, designed to unfreeze frozen assets. Stocks and bonds have advanced. Commodity markets, in general, have risen. It would not be at all surprising to find that every one of them is in a "short" position, perhaps heavily short. Certainly, everybody has been bearish and if it be true that men first think, then speak, then act, it is fair to suppose that the short interest in the commodity markets at home and abroad is of no small moment. Grain, provisions, cotton, rubber, coffee, sugar, hides, and cocoa, which are traded in on established exchanges, are all higher.

But the trading among both wholesalers and jobbers has latterly been, for the most part, in small lots. Buyers have been chary about ordering far ahead. Wool markets have been quiet. There is a strike of some 22,000 workers at Lawrence, Mass. Iron and steel have remained dull. The automobile industry has not awakened from its long period of dullness. The petroleum markets hesitate; they are awaiting developments. The coal trade has been hit by warm weather. Leather has remained dull. Shoe production is falling off. Collections throughout the country, it is not surprising to learn, show no improvement. But retail failures decreased from the previous week. Hardware has been in fair demand. Oil burners find a ready sale in some cities. The trade in hats and shoes is the best feature of the retail business. Jewelry has latterly been in fair demand by comparison with other lines of business, but the sales are naturally smaller than those of a year ago. The hot weather has retarded business in heavy clothing. England is said to have cancelled some wholesale leather orders in Boston. Chicago finds the feeling better in wholesale lines. The hosiery trade in Milwaukee has been hit by strikes. Copper mining at the West is curtailed by very low prices. The glass industry at Pittsburgh is operating at only 45% of last year. In the tile trade unemployment is up to 90%. In these times, the business in tiles is relatively slow.

Wheat and other grain are considered cheap and the belief is that the decline in grain of all sorts is at or not very far from its culmination. Stocks of coarse grain are comparatively small and prices are so low that betterment is naturally expected. Cotton has advanced slightly with the help of a rising stock market and a determined trade demand. At the same time there seems to be a tendency to increase the holding back of cotton at the South owing to the cheapness of the price. The Government crop estimate of 16,284,000 bales fell flat. It seems clear, moreover, that the cotton acreage next season will be sharply curtailed, partly because of legislative enactments in many if not all of the Southern States. The Mississippi Legislature just passed a law requiring farmers to keep their acreage down to 30% of that of last year. It is not believed that the absolute prohibition of cotton planting next year can be carried out, but a drastic reduction is regarded as highly probable. The tendency is towards a notable increase in cotton consumption. Coffee is up 30 to 35 points, partly owing to the stronger tone in Wall Street, while at the same time the destruction of coffee goes on and in time may have an effect upon the price. Spot Cuban raw sugar winds up at an advance to 1.50c., though futures during the week have shown some irregularity. Refined is up to 4.60c., though faced by the competition of foreign white and domestic beet sugar. Rubber advanced 27 to 33 points, encouraged partly by the rising stock market and some advance in London. Hides advanced 70 to 83 points, and of late the spot business has increased noticeably. Cocoa is 30 points higher. Silk shows little or no net change. Unfinished cotton goods have been quiet, and at one time 64x60s 38½ inch print cloth sold at 3½c. for delivery during the rest of 1931 and

also in 1932, some 2,000,000 yards, it is said, having been sold at this price. Of late the quotation has been 3¾c. Finished cotton goods have in some cases sold rather more freely. Broad silks have also been in demand, especially popular prints. Percales have been quiet awaiting the announcement of new prices. In woolen and worsted piece goods the unseasonably warm weather cut down duplicate orders usually received at this time. Dress goods were in less demand. Detroit estimates the September output of automobiles at not over 150,000, as compared with 226,000 units in September last year and, almost incredible as it now seems, 429,000 in 1929. It is believed, too, that the output in October may fall below that in September. In Philadelphia there is quite a good demand for small lots of knit goods, sweaters and hosiery; and silk and woolen piece goods find a readier sale. But cotton and dry goods have been dull. Taking the country over, it is on the tip-toe of expectation as to the results of the now celebrated \$500,000,000 credit plan.

Stocks on the 3rd inst. fell in many cases 3 to 4 points and Auburn 5¾ on a realizing market. Domestic bonds were irregular but foreign advanced, especially Swedish which rose 4 points, Norwegian 5 ½ points, Danish 1 to 8 points, United Kingdom, French and Japanese a fraction, German 1 to 1½, Belgian 1¾ to 4¾ and Italian 1¼. Buying of all bonds was aggressive and the sales even on Saturday were as much as \$1,052,000 against \$138,000 on the same Saturday last year and \$268,000 two years ago, certainly a sharp and striking increase. Stocks on the 5th inst. declined 3 to 6½ points the latter on Union Pacific. Rail shares were hit the hardest by the liquidation and other selling. But industrials did not escape severe pressure. All rail shares were below par. The transactions in stocks were 3,191,310 shares. The declines included 6¾ points in American Telephone, 6¼ in United States Steel, 6½ in Union Pacific, 3½ in American Can, 5¼ in Santa Fe, 4½ in Consolidated Gas, 4½ in Western Union, 5½ in New York Central 5½ in Southern Pacific and 6 points for North American. The average decline in 25 railroad issues was 3½ points the average price being \$37.40 the lowest in Wall Street history. U. S. Steel was the lowest in 16 years and industrials on the average the lowest in 7 years; 50 stocks showed an average drop of 5½ points to a level the lowest in 8 years. It was not cheerful reading. And stocks under liquidation and other selling pulled down bonds.

But on the 6th inst. stocks suddenly wheeled about and advanced 1 to 16 points, the latter on Atchison, Topeka & Santa Fe, which to the surprise of many who had looked for a reduction declared a dividend at the full annual rate of \$10. The transactions in stocks were 4,300,000 shares. The rise was due to the knowledge that a conference of the leaders of both parties would be held at the White House at 9 p. m. on that day to concert measures looking to the relief of American banks and business generally. Also it is true there was an official curb on short selling. At the close Amer. Tel. & Tel. was up 11½ points; United States Steel, 8½; American Can, 7¼; General Electric, 3½; Santa Fe, 12½; New York Central, 7½; Consolidated Gas, 7¾; Westinghouse, 8¼; Union Pacific, 11¾; Case, 7¾; Amer. Tobacco, 7; North Amer. 8½; Public Service of New Jersey, 8¼; Brooklyn-Manhattan Transit, 5½; Auburn Auto, 14½; International Business Machines, 13½ points and Eastman Kodak, 14. The process of unfreezing frozen assets will be one of the most signal feats in high finance in all history. Stocks on the 7th inst. were irregular but leading issues after advancing early declined solely because of profit taking. The Exchange authorities still checked short selling with the approval of the financial world generally which is glad to see a salutary and decent restraint put upon that form of hush-whacking which by a euphemism is termed merely "selling short." The sales were 2,823,238 shares, a decrease of nearly 1,500,000 from the previous day. Among the stocks that fell were Amer. Telephone, off 2½; U. S. Steel off 3½; Santa Fe, 1½; Union Pacific, 1½; New York Central, 4¼, and North American, 1¼. A "seat" sold at \$160,000 and was within \$4,000 of the lowest price in five years. Bonds rose sharply on domestic issues, especially rails on the \$500,000,000 plan.



On the 8th inst., stocks advanced in some cases  $2\frac{1}{2}$  to 11 points, with a rise of 22 points in Auburn. The raison d'être of the rise was the gratifying progress in forming the \$500,000,000 credit corporation. The sales were 2,873,912 shares. The New York Federal Reserve Bank rate of discount was raised  $1\frac{1}{2}$ , now being  $2\frac{1}{2}\%$ , putting money rates on a more normal basis and with no reference to the outflow of gold from the United States, which has in recent weeks reached \$423,000,000, but simply with the object of assisting the banks of the United States, which have had a marked decrease in earnings from poor returns on high-grade investments. It is not believed that the higher rate will interpose any serious bar to the exports of gold to Europe. Railroad stocks, from being at the bottom of the line, have moved up to the head. They showed an average rise of  $3\frac{1}{2}$  points. American Telephone advanced  $7\frac{3}{4}$  points, United States Steel  $5\frac{1}{8}$ , General Electric  $3\frac{1}{8}$ , Westinghouse  $4\frac{1}{8}$ , American Can  $5\frac{3}{8}$ , Standard of New Jersey  $2\frac{3}{8}$ , Santa Fe  $5\frac{1}{2}$ , Union Pacific  $6\frac{7}{8}$ , Reading  $8\frac{1}{4}$ , New York Central  $6\frac{3}{8}$ , Pennsylvania  $2\frac{1}{4}$ , Consolidated Gas 5, Public Service of New Jersey  $5\frac{1}{2}$  and People's Gas 11. Railroad bonds advanced 1 to 6 points. United States Government issues were irregular and leading foreign issues declined. To-day prices at one time were 3 to 7 points higher, with sales of 3,216,490 shares, but the ending was irregular owing to profit taking. Helpful factors were the advance in the rediscount rate of the New York Federal Reserve Bank from  $1\frac{1}{2}$  to  $2\frac{1}{2}\%$ , rapid progress in the formation of the \$500,000,000 credit corporation, the drop in brokers' loans in a week of \$171,000,000 the largest in two years, and the expected Federal aid to railroads. Call money was up to 2%, believed to be a wise move, since cheap money had not prevented a state of things generally deplored. Sterling was stronger. The reaction later to-day may be set down simply to profit taking and nothing else, for there is a rising note of hopefulness in the United States as liquidity is to be given to sound bank assets on a monetary scale unheard of heretofore in history. London had a stronger undertone. The \$500,000,000 credit project promises to be very much like a Moses to lead the financial world out of the wilderness.

Fall River wired that the Firestone Cotton Mills were to reopen Monday, Oct. 5, after one week's shutdown. Wages were cut 5% and salaries 10%. At Providence, R. I., the cotton mill workers were expected to accept a cut in wages of 10%. Providence later reported that the United States is faced with the possibility of a great flood of cotton goods from England if unduly high freight rates are placed on cotton goods here, according to a number of manufacturers at the convention of the National Association of Cotton Manufacturers. Manchester, England, is having a better cloth business with China and India. London cabled that a ballot on the scheme of cotton spinners to regulate supply to demand resulted adversely, it was announced at Manchester. The vote in favor was 27.65%, while opposed was 28.07%. The general committee of the Federation of Master Cotton Spinners, which sponsored the organization, it was said, has decided to take no further action in the matter.

Lawrence, Mass. wired that executives of the Lawrence textile mills affirmed their intention of putting the 10% wage reduction into effect on Tuesday, Oct. 13. Mill men were quoted as saying that they face the alternative of adjusting wage rates or greatly curtailing, if not wholly eliminating the sale of products made in Lawrence. Lawrence, Mass. wired Oct. 6 that textile workers objecting to a cut of 10% struck in this vicinity practically crippling three American Woolen Co. mills and seriously affecting one other. Ten men were arrested at the Pacific mills for trespassing and intimidating employees. Other mills outside of the American Woolen Co. group were practically unaffected. The Arlington mills were operating normally and the Pacific mills employing approximately 5,300 were little disturbed. Some 22,000 workers are on strike at Lawrence now. At Lowell, Mass., on Oct. 7 a strike occurred in the Merrimack Woolen Co. in Dracut when 300 workers were informed of a 10% cut in wages effective next Monday. Charlotte, N. C. wired that there was no improvement in the mill situation. In the matter of new business little yardage was moved. Buyers stick closely to hand-to-mouth buying. The fluctuations in raw cotton were the principal disturbing factor.

F. W. Woolworth Co. reports sales of \$21,732,066 in September, compared with \$22,353,063 in the month last year, a decrease of 2.7%. In the first nine months sales

were \$194,797,118, compared with \$196,460,281 in the period last year, a decrease of .8%.

The production of electricity for public use in August was 7,628,556,000 k.w.h. against 7,769,973,000 in July, and 7,906,000,000 in Aug. 1930, according to the United States Geological Survey. Of the Aug. 1931 production, 5,163,926,000 k.w.h. were produced by fuels and 2,464,630,000 by water power. Procter & Gamble of Cincinnati have reduced wages and salaries 10 to 15%.

On the 5th inst. the temperatures were 62 to 82 here, against 46 to 62 on the same day last year. Over Sunday Boston had 58 to 80, Philadelphia 62 to 84, Portland, Me., 56 to 70, Chicago 66 to 80, Cincinnati 66 to 84, Cleveland 62 to 82, Detroit 64 to 82, Milwaukee 60 to 80, New Orleans 74 to 80, Kansas City 68 to 86, St. Paul 44 to 74, Oklahoma City 68 to 96, St. Louis 70 to 86, Denver 52 to 76, Salt Lake City 60 to 74, Los Angeles 62 to 80, Portland, Ore., 52 to 56, San Francisco 54 to 62, Seattle 52 to 54, Hamilton, Bermuda, 72 to 80, Montreal 60 to 76, Winnipeg 38 to 60. On the 7th inst. here it was 64 to 72; on the 8th, 69 to 80 degrees. Overnight Boston was 60 to 72, Philadelphia 70 to 82, Portland, Me., 58 to 66, Chicago 58 to 76, Cincinnati 64 to 82, Cleveland 58 to 80, Detroit 54 to 72, Milwaukee 50 to 74, New Orleans 74 to 88, Kansas City 52 to 74, St. Paul 42 to 58, St. Louis 58 to 84, Denver 42 to 48, Los Angeles 60 to 72, Portland, Ore., 46 to 68, San Francisco 56 to 62, Seattle 42 to 60, Hamilton, Bermuda, 70 to 82, Montreal 50 to 62, Winnipeg 34 to 46.

On Oct. 8th the first general snow of the season fell in Wyoming and South Dakota. Wyoming mountain peaks were covered by a foot or more of snow. Lowland vegetation was responding to a welcome increase in soil moisture. Grazing land needed it. The snow melted as fast as it fell in the lower altitudes. The lowest temperature recorded was 30 degrees in Yellowstone National Park. In South Dakota the snow was confined to an area west of Lead. The forecast was generally fair weather with rising temperatures for both States. To-day it was much cooler here with temperatures 51 to 62 degrees. Yesterday Boston had 48 to 80; Philadelphia, 54 to 82; Chicago, 50 to 60; Cincinnati, 48 to 66; Cleveland, 50 to 58; Kansas City, 52 to 64; St. Paul, 42 to 58; St. Louis, 52 to 62; Montreal, 34 to 60; Winnipeg, 46 to 54. The forecast here was for fair and continued cool weather to-night and fair on Saturday with slowly rising temperatures.

#### New York Federal Reserve Bank's Indexes of Business Activity.

In presenting, in its Oct. 1 "Monthly Review," its indexes of Business Activity, the Federal Reserve Bank of New York says:

Car loadings of merchandise and miscellaneous freight indicate that the movement of goods failed to show the customary seasonal expansion in the first three weeks of September. Usually a substantial rise takes place late in August and continues to the end of September, but this year car loadings of this type of freight increased less than 1% through the first week of September and then showed a downward tendency.

This bank's August indexes of the distribution of goods and of general business activity showed a decidedly downward movement. Car loadings, both of merchandise and miscellaneous freight and of bulk materials, underwent unseasonal declines, and further losses were recorded in this country's foreign trade. Declines were shown also in the indexes of wholesale trade and of traffic on important waterways. Department store sales in this district and in the country as a whole increased a little less than usual during August, and declines after seasonal adjustment occurred also in chain grocery sales, advertising, automobile registrations, and postal receipts. Moreover the number of business failures did not decline as much as usual for the month of August.

(Adjusted for seasonal variations and usual year-to-year growth).

	Aug. 1930.	June 1931.	July 1931.	Aug. 1931.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous.....	88	78	75	72
Car loadings, other.....	86	65	69	64
Exports.....	89r	67r	64r	57r
Imports.....	87r	79r	80r	72r
Waterways traffic.....	87a	61a	64a	58a
Wholesale trade.....	92r	93r	97r	89r
<i>Distribution to Consumer—</i>				
Department store sales, 2nd District.....	99	99	90	89
Chain grocery sales.....	97r	96r	94r	91r
Other chain store sales.....	96r	96r	87r	90r
Mail order house sales.....	96r	89r	91r	—
Advertising.....	82	76	76	74
Gasoline consumption.....	90a	91a	86a	—
Passenger automobile registrations.....	64a	57a	53a	48a
<i>General Business Activity—</i>				
Bank debits, outside of New York City.....	95	86	82	81
Bank debits, New York City.....	83r	84r	72r	67r
Velocity of bank deposits, outside of N. Y. City.....	103	89	88	86
Velocity of bank deposits, New York City.....	112	96	80	77
Shares sold on N. Y. Stock Exchange.....	127	157	104	76
Postal receipts.....	91	84	85	81
Life insurance paid for.....	95	92	89	90
Electric power.....	89	81	83p	—
Employment in the United States.....	86	78	77	76
Business failures.....	105	98	100	104
Building contracts.....	72	62	58	49
New corporations formed in N. Y. State.....	85	94	96	95
Real estate transfers.....	63	52	52	52
General price level.....	166	150	149	149
Composite index of wages.....	223	215	213	214
Cost of living.....	164	144	148	148

p Preliminary. r Revised. a New series. \*1913 average—100.



### Production of Electric Power in the United States Declined 3% in August.

According to the Division of Power Resources, Geological Survey, public utility plants in the United States during the month of August 1931 produced 7,628,556,000 kwh., a decrease of approximately 3% as compared with the corresponding period last year when production totaled about 7,905,978,000 kwh. Of the total for August of the current year there were produced by water power 2,464,633,000 kwh. and by fuels 5,163,926,000 kwh. The Survey's statement shows:

#### PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE U. S. (IN KILOWATT HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	June.	July.	August.	July.	August.
New England.....	506,449,000	504,483,000	517,306,000	+4%	+4%
Middle Atlantic.....	1,917,854,000	1,990,517,000	1,977,726,000	-1%	-3%
East North Central.....	1,658,499,000	1,667,310,000	1,663,630,000	-4%	-5%
West North Central.....	469,535,000	512,794,000	491,609,000	-1%	-5%
South Atlantic.....	821,282,000	832,725,000	815,116,000	+2%	+3%
East South Central.....	362,038,000	342,291,000	328,024,000	0%	-3%
West South Central.....	405,251,000	415,066,000	410,193,000	-10%	-13%
Mountain.....	278,763,000	290,598,000	275,725,000	-13%	-16%
Pacific.....	1,106,793,000	1,214,189,000	1,149,227,000	+1%	-3%
Total for U. S.....	7,526,464,000	7,769,973,000	7,628,556,000	-2%	-3%

The average daily production of electricity for public use in the United States in August was 246,000,000 kwh., nearly 2% less than the daily output for July.

The production of electricity by the use of water power continues to decrease, owing to the usual seasonal decrease in the flow of streams used for water power, at about the same rate as last year, and in addition it is affected by continued drought in different sections of the country.

The production of electricity by the use of water power will probably continue to be abnormally low until marked and prolonged changes in precipitation have overcome the effect of the past two years of drought.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1930.		1931 Under 1930.	1930 Under 1929.	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.			1930.	1931.
January.....	8,663,206,000	7,946,776,000	8%	55%	34%	30%
February.....	7,626,574,000	7,159,882,000	6%	53%	36%	30%
March.....	8,186,894,000	7,875,967,000	4%	52%	40%	34%
April.....	8,018,769,000	7,643,276,000	5%	52%	41%	41%
May.....	8,063,776,000	7,639,075,000	5%	---	40%	41%
June.....	7,783,762,000	7,526,464,000	3%	---	39%	38%
July.....	7,899,144,000	7,769,973,000	2%	2%	37%	35%
August.....	7,905,978,000	7,628,556,000	4%	5%	32%	32%
September.....	7,791,702,000	---	---	3%	29%	---
October.....	8,195,499,000	---	---	6%	28%	---
November.....	7,692,979,000	---	---	7%	29%	---
December.....	8,107,814,000	---	---	5%	29%	---
Total.....	95,936,097,000	---	---	1.5%	34%	---

a Increase 1930 over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

### Weekly Wholesale Price Index of National Fertilizer Association for Week Ended Oct. 3 Showed Largest Decline in Several Months.

Wholesale prices as measured by the weekly index of the National Fertilizer Association, when computed for the week ended Oct. 3, showed the largest decline in several months. The index number on that date was 66.3, compared with 67.3 for the preceding week. This is a drop of exactly one full point. During the preceding week the index number declined only three fractional points. During the last several months the index has shown a tendency to stabilize but the recession of the latest week materially upsets that tendency and again definitely points the index downward. A month ago the index stood at 67.3; two months ago it was 68.0, while a year ago it was 83.3. (The base for 100 is the average for the three years 1926-1928). The Association further reports:

Seven of the 14 groups comprising the index declined during the latest week; two groups advanced and five showed no change. The groups which declined were textiles, foods, grains, feeds and livestock, metals, fertilizer materials and the group of miscellaneous commodities. The advancing groups were fats and oils and fuel. The advance in the fuel group was very slight but the group of fats and oils advanced more than three full points, due to stronger prices for butter and lard.

The prices for 17 commodities advanced during the latest week, while prices for 43 commodities declined. Important commodities which showed price losses were cotton, cotton seed, wool, sugar, potatoes, flour, apples, wheat, corn, cattle, heavy melting steel, silver, lumber, hides, leather,

rubber, soya bean oil and sodium nitrate. Listed among the commodities which showed price gains during the latest week were lard, butter, eggs, hogs, sheep, cement, brick, kerosene, coffee and cottonseed oil.

The index number and comparative weights of the groups are shown in the table below:

#### WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Oct. 3 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	70.8	73.5	68.6	85.1
16.0	Fuel.....	58.6	58.5	60.6	83.3
12.8	Grains, feeds and livestock.....	50.4	51.4	54.5	82.9
10.1	Textiles.....	50.0	52.3	54.2	68.1
8.5	Miscellaneous commodities.....	65.9	66.6	68.2	78.6
6.7	Automobiles.....	88.6	88.6	88.6	91.8
6.6	Building materials.....	76.3	77.1	77.9	87.0
6.2	Metals.....	75.8	77.0	76.9	82.9
4.0	House furnishings.....	88.8	88.8	89.3	97.3
3.8	Fats and oils.....	61.5	58.2	59.5	80.7
1.0	Chemicals and drugs.....	86.8	86.8	86.4	95.0
.4	Fertilizer materials.....	71.2	75.0	75.4	86.8
.4	Mixed fertilizer.....	80.1	80.1	81.2	95.9
.3	Agricultural implements.....	95.2	95.2	95.2	95.6
100.0	All groups combined.....	66.3	67.3	67.3	83.3

### Farm Price Index Lower in September.

The index of prices paid to farmers for farm products reached a new low level of Sept. 15, being 72, compared with 75 on Aug. 15, and 111 on Sept. 15 a year ago, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The Bureau further reported as follows on Oct. 1:

The groups showing major price declines for the month were fruits and vegetables, and cotton, and cottonseed. Only the dairy and poultry products group show an advance. The Sept. 15 farm prices for practically all groups of agricultural commodities were the lowest on record for that month over the period covered by the farm price index, since 1910.

The fruit and vegetable group is the one exception to the 21-year low level, the current September index of 83 for that group being 7 points higher than the low of September 1915. Dairy and poultry products at 93 are 2 points below the previous low of September 1911. Meat animals, at 86, are the lowest since the winter of 1911-12. And the indices on grains and on cotton and cottonseed, "are by far the lowest in years."

The September 15 average of wheat prices received by growers at local markets was 35.7 cents per bushel, or nearly 50% below the price a year ago, and more than two-thirds less than the average September price of the preceding five or ten years.

The September 15 farm price of corn at 43.2 cents per bushel was less than one half the average price a year ago. Hogs sold for an average of \$5.44 per 100 pounds at the farm on Sept. 15, contrasted with \$9.44 on that date a year ago. The corn-hog ratio of 12.6 bushels is the highest ratio for this season of the year since 1926. In many States, wheat is cheaper than corn.

The farm price of sheep at \$2.80 per hundredweight on Sept. 15 was one-third lower than prices a year ago, and lambs at \$5.04, about one-fourth lower. Cotton brought 5.9 cents per pound at farm prices on Sept. 15, and cottonseed \$8.93 per ton. The farm price of potatoes at 60.1 cents per bushel on Sept. 15 was 45% below the price on that date a year ago.

According to preliminary estimates by the Bureau, the index of prices paid by farmers for non-agricultural products was 127 in September as contrasted with an index of 72 for prices of farm products. The ratio of prices received to prices paid is placed at an index figure of 57, which is 43% below the 1909-1914 pre-war average.

### Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands unchanged at 99.9 for the third successive week. The "Annalist" continues:

Gains and losses were mingled, but in most cases were not of more than passing significance, the only positive trends being represented by persistent strength in steers and beef, and by continued weakness in cotton and its products and in the non-ferrous metals.

The index again revealed its sensitiveness to extraneous factors. A general downward drift of the commodities during the week would have carried the index lower but for the stimulus of President Hoover's proposals for the reinforcement of the country's financial structure. Rallyes followed in most of the commodities, as well as in the securities markets, and saved the index from a new decline. Both the decline and the recovery reflected primarily outside forces rather than changes in the position of the commodities themselves.

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	Oct. 6 1931.	Sept. 29 1931.	Oct. 7 1930.
Farm products.....	81.3	81.4	113.2
Food products.....	113.5	112.8	130.8
Textile products.....	86.8	87.0	107.5
Fuels.....	126.2	126.6	153.4
Metals.....	100.5	100.7	106.5
Building materials.....	113.5	114.0	131.1
Chemicals.....	97.2	97.2	106.3
Miscellaneous.....	92.2	92.0	95.4
All commodities.....	99.9	99.9	122.0

z Revised.

### Loading of Railroad Revenue Freight Still Far Below 1930 and 1929.

Loading of revenue freight for the week ended on Sept. 26 totaled 738,029 cars, the Car Service Division of the American Railway Association announced on Oct. 6. This was a reduction of 4,599 cars below the preceding week and a reduction of 212,634 cars below the corresponding week last year. It also was a reduction of 465,110 cars under the same week two years ago. Details follow:



Loading of merchandise less than carload lot freight for the week of Sept. 26 totaled 216,819 cars, a decrease of 1,093 cars below the preceding week this year and 27,940 cars below the corresponding week last year. It also was 56,675 cars under the same week two years ago.

Miscellaneous freight loading amounted to 274,253 cars, a decrease of 1,302 cars below the preceding week this year and 108,149 cars under the corresponding week in 1930 as well as 215,282 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,983 cars, a decrease of 3,209 cars under the preceding week this year and 6,087 cars under the same week last year as well as 12,066 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Sept. 26 totaled 24,592 cars, a decrease of 6,244 cars below the same week last year.

Forest products loading totaled 25,535 cars, a decrease of 1,037 cars below the preceding week this year and 16,624 cars under the same week in 1930. It also was 38,246 cars below the corresponding week two years ago.

Ore loading amounted to 25,806 cars, a decrease of 4,049 cars under the week before, 22,289 cars below the corresponding week last year and 43,051 cars under the same week in 1929.

Coal loading amounted to 128,723 cars, 5,718 cars above the preceding week but 24,436 cars below the corresponding week last year and 82,278 cars under the same week in 1929.

Coke loading amounted to 4,715 cars, 109 cars above the preceding week this year but 3,236 cars below the same week last year and 7,707 cars below the same week two years ago.

Live stock loading amounted to 25,195 cars, an increase of 264 cars above the preceding week this year but 3,873 cars below the same week last year and 9,805 cars under the same week two years ago. In the Western Districts alone, live stock loading for the week ended on Sept. 26 totaled 20,097 cars, a decrease of 3,419 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January.....	3,490,542	4,246,552	4,518,609
Four weeks in February.....	2,835,680	3,506,899	3,797,183
Four weeks in March.....	2,939,817	3,515,733	3,837,736
Four weeks in April.....	2,985,719	3,618,960	3,989,142
Five weeks in May.....	3,736,477	4,593,449	5,182,402
Four weeks in June.....	2,991,149	3,718,908	4,291,881
Four weeks in July.....	2,930,767	3,555,610	4,160,078
Five weeks in August.....	3,747,284	4,671,829	5,600,706
Four weeks in September.....	2,907,953	3,725,686	4,542,289
<b>Total.....</b>	<b>28,565,988</b>	<b>35,153,701</b>	<b>39,920,026</b>

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Sept. 26. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Sept. 19. During the latter period only eight roads showed slight increases over the corresponding week last year, viz: New York, Ontario & Western Ry., Detroit & Toledo Shore Line Ry., Cornwall RR., Long Island RR., Piedmont & Northern Ry., New Orleans Great Northern RR., Denver & Salt Lake Ry. and Louisiana & Arkansas Ry.

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 19.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
<b>Eastern District—</b>					
<b>Group A—</b>					
Bangor & Aroostook.....	1,389	1,959	2,409	302	387
Boston & Albany.....	3,659	3,872	4,368	5,546	6,532
Boston & Maine.....	9,956	11,655	13,773	11,035	12,959
Central Vermont.....	805	844	1,045	2,803	2,887
Maine Central.....	3,786	4,549	5,048	2,390	3,346
N. Y. N. H. & Hartford.....	13,409	15,173	19,166	12,933	14,319
Rutland.....	709	853	849	1,253	1,485
<b>Total.....</b>	<b>33,713</b>	<b>38,905</b>	<b>46,658</b>	<b>36,262</b>	<b>41,915</b>
<b>Group B—</b>					
Buffalo, Rochester & Pittsburgh	3,842	5,404	5,853	1,274	1,700
Delaware & Hudson.....	6,547	10,434	9,221	7,433	9,316
Delaware Lackawanna & West.	10,037	12,220	15,135	6,423	7,172
Erie.....	13,088	16,680	20,990	14,967	18,732
Lehigh & Hudson River.....	220	265	326	2,130	2,603
Lehigh & New England.....	1,729	2,124	2,852	1,153	1,672
Lehigh Valley.....	8,561	11,661	14,247	7,752	9,007
Montour.....	2,298	2,746	2,771	57	76
New York Central.....	26,947	34,855	41,627	29,488	37,279
New York Ontario & Western	2,140	1,854	2,179	2,226	3,059
Pittsburgh & Shawmut.....	451	617	767	29	54
Pitts. Shawmut & Northern.....	405	532	592	236	491
Ulster & Delaware.....	41	64	48	91	110
<b>Total.....</b>	<b>76,306</b>	<b>99,456</b>	<b>116,617</b>	<b>73,259</b>	<b>91,171</b>
<b>Group C—</b>					
Ann Arbor.....	590	648	692	1,162	1,850
Chicago, Ind. & Louisville.....	2,036	2,514	2,893	2,302	3,062
C. C. C. & St. Louis.....	9,660	12,190	15,999	12,074	16,560
Central Indiana.....	57	78	89	101	91
Detroit & Mackinac.....	341	436	635	145	149
Detroit & Toledo Shore Line.....	271	245	476	1,912	2,810
Detroit, Toledo & Ironton.....	1,474	2,418	3,507	737	1,545
Grand Trunk Western.....	3,311	3,897	8,159	5,499	7,890
Michigan Central.....	6,975	9,035	13,065	7,543	10,629
Monongahela.....	3,484	5,222	6,696	223	461
New York, Chicago & St. Louis	5,609	7,286	8,410	8,685	13,247
Pere Marquette.....	5,010	7,870	10,876	3,998	5,696
Pittsburgh & Lake Erie.....	4,495	7,398	9,616	4,613	7,250
Pittsburgh & West Virginia.....	1,028	1,533	1,555	839	1,032
Wabash.....	6,601	7,314	9,424	7,984	11,358
Wheeling & Lake Erie.....	4,020	4,191	6,180	2,587	3,301
<b>Total.....</b>	<b>54,962</b>	<b>72,275</b>	<b>98,272</b>	<b>60,404</b>	<b>86,931</b>
<b>Grand total Eastern District.....</b>	<b>164,981</b>	<b>210,636</b>	<b>261,547</b>	<b>169,925</b>	<b>220,017</b>

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
<b>Allegheny District—</b>					
Baltimore & Ohio.....	30,331	38,826	50,057	16,508	21,689
Bessemer & Lake Erie.....	3,057	6,420	8,092	1,453	3,080
Buffalo & Susquehanna.....	582	637	571	225	340
Buffalo Creek & Gauley.....	172	202	276	8	7
Central R.R. of New Jersey.....	7,799	10,795	13,227	12,007	14,983
Cornwall.....	690	424	891	45	101
Cumberland & Pennsylvania.....	344	406	444	34	29
Leontier Valley.....	108	176	232	21	45
Long Island.....	1,758	1,475	1,611	3,187	4,241
Pennsylvania System.....	73,406	95,473	120,220	39,381	52,901
Reading Co.....	15,739	17,789	21,759	18,034	22,263
Union (Pittsburgh).....	6,018	11,581	14,128	3,461	7,563
West Virginia Northern.....	32	43	65	-----	2
Western Maryland.....	3,333	4,134	4,374	4,183	5,206
<b>Total.....</b>	<b>143,369</b>	<b>188,381</b>	<b>235,947</b>	<b>98,547</b>	<b>132,450</b>
<b>Poconantas District—</b>					
Chesapeake & Ohio.....	24,031	27,615	31,309	8,683	10,649
Norfolk & Western.....	19,339	22,922	27,010	4,131	6,108
Norfolk & Portsmouth Belt Line	948	1,016	1,150	1,563	2,290
Virginian.....	3,835	4,108	4,576	519	567
<b>Total.....</b>	<b>48,153</b>	<b>55,661</b>	<b>64,045</b>	<b>14,896</b>	<b>19,614</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	8,764	12,300	12,718	5,371	6,353
Clinchfield.....	1,362	1,399	1,550	1,246	1,439
Charleston & Western Carolina	445	659	836	1,041	1,211
Durham & Southern.....	164	191	254	396	315
Gainesville Midland.....	59	83	73	113	132
Norfolk Southern.....	2,082	2,191	2,599	1,440	1,738
Piedmont & Northern.....	529	524	551	796	1,126
Richmond, Fred. & Potomac.....	411	499	574	2,623	2,788
Seaboard Air Line.....	7,723	10,442	10,753	3,134	4,441
Southern System.....	22,880	27,431	32,466	12,845	15,596
Winston-Salem Southbound.....	204	247	241	1,177	1,281
<b>Total.....</b>	<b>44,623</b>	<b>55,966</b>	<b>62,615</b>	<b>30,182</b>	<b>36,420</b>
<b>Group B—</b>					
Alabama, Tenn. & Northern.....	244	258	272	163	240
Atlanta, Birmingham & Coast.....	783	980	1,114	630	664
At. & W. P.—West R.R. of Ala.	679	823	1,171	1,085	1,286
Central of Georgia.....	4,091	4,616	5,781	2,337	3,018
Columbus & Greenville.....	248	409	665	232	368
Florida East Coast.....	464	480	710	403	676
Georgia.....	1,030	1,265	1,556	1,358	1,537
Georgia & Florida.....	551	711	759	251	432
Gulf Mobile & Northern.....	844	1,215	1,737	853	1,234
Illinois Central System.....	22,678	28,383	38,261	8,960	12,678
Louisville & Nashville.....	19,882	25,419	31,227	4,022	5,488
Macon, Dublin & Savannah.....	165	225	247	264	352
Mississippi Central.....	227	338	446	361	494
Mobile & Ohio.....	2,230	2,822	3,814	1,236	1,728
Nashville, Chattanooga & St. L.	2,865	4,336	5,150	2,002	2,582
New Orleans Great Northern.....	1,002	854	979	332	456
Tennessee Central.....	569	719	752	556	752
<b>Total.....</b>	<b>58,552</b>	<b>73,853</b>	<b>94,641</b>	<b>25,045</b>	<b>33,985</b>
<b>Grand total Southern Dist.....</b>	<b>103,175</b>	<b>129,819</b>	<b>157,256</b>	<b>55,227</b>	<b>70,405</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	1,544	1,780	1,982	1,594	1,972
Chicago & North Western.....	21,302	29,154	36,147	9,652	13,338
Chicago Great Western.....	3,165	3,809	3,885	2,489	3,579
Chic. Milw. St. Paul & Pacific.....	22,287	28,432	34,581	7,489	10,462
Chic. St. Paul, Minn. & Omaha	4,045	5,669	6,382	3,294	4,640
Duluth, Missabe & Northern.....	10,859	16,047	21,410	108	222
Duluth, South Shore & Atlantic	830	1,350	2,427	467	658
Elgin, Joliet & Eastern.....	3,830	7,431	9,896	4,106	7,648
Ft. Dodge, Des. M. & Southern	348	463	641	197	243
Great Northern.....	15,055	21,501	27,948	2,557	2,841
Green Bay & Western.....	631	805	896	377	503
Minneapolis & St. Louis.....	2,437	3,188	4,078	1,638	2,442
Minn. St. Paul & S. S. Marie.....	6,581	8,840	12,316	1,871	2,911
Northern Pacific.....	11,402	14,579	18,163	2,523	3,295
Spokane, Portland & Seattle.....	1,071	1,497	1,780	1,271	1,643
<b>Total.....</b>	<b>105,387</b>	<b>144,545</b>	<b>182,532</b>	<b>39,633</b>	<b>56,397</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System.....	25,270	30,594	35,245	5,418	7,598
Bingham & Garfield.....	205	295	401	46	55
Chicago & Alton (Alton).....	3,783	4,634	5,697	2,126	3,505
Chicago, Burlington & Quincy.....	19,648	25,101	30,971	6,826	8,912
Chicago, Rock Island & Pacific	15,310	19,295	22,926	7,314	7,856
Chicago & Eastern Illinois.....	2,906	3,890	5,373	2,141	3,002
Colorado & Southern.....	1,247	1,645	2,133	1,430	1,305
Denver & Rio Grande Western.....	3,917	4,477	5,793	2,698	3,487
Denver & Salt Lake.....	735	716	968	18	12
Fort Worth & Denver City.....	1,554	1,781	1,834	1,195	1,559
Northwestern Pacific.....	1,019	1,473	1,547	295	389
Peoria & Pekin Union.....	127	262	441	54	80
S. P. (Pacific).....	21,578	27,822	30,853	3,693	4,502
St. Joseph & Grand Island.....	310	367	407	324	367
Toledo, Peoria & Western.....	305	322	494	812	1,116
Union Pacific System.....	15,838	19,215	21,877	9,055	11,547
Utah.....	699	860	904	8	9
Western Pacific.....	1,616	1,970	2,020	1,970	2,604
<b>Total.....</b>	<b>116,067</b>	<b>144,619</b>	<b>169,879</b>	<b>45,423</b>	<b>57,905</b>
<b>Southwest District—</b>					
Alton & Southern.....	203	264	309	2,739	3,511
Burlington-Rock Island.....	230	484	607	342	305
Fort Smith & Western.....	171	349	355	139	249
Gulf Coast Lines.....	1,557	2,101	1,959	1,431	2,011
Houston & Brazos Valley.....	164	284	485	50	64
International-Great Northern.....	2,405	2,810	2,586	1,887	2,179
Kansas, Oklahoma & Gulf.....	296	329	466	946	1,317
Kansas City Southern.....	1,849	2,587	3,016	1,853	2,568
Louisiana & Arkansas.....	2,277	1,959	2,389	1,144	1,118
Itasca & Madison.....	212	229	454	678	888
Midland Valley.....	934	1,369	1,617	249	608
Missouri & North Arkansas.....	111	125	251	292	525
Missouri-Kansas-Texas Lines.....	6,074	7,425	8,227	2,692	3,944
Missouri Pacific.....	17,395	21,716	29,426	8,287	11,068
Natchez & Southern.....	34	40	76	37	52
Quannah Acme & Pacific.....	101	181	189	118	105
St. Louis-San Francisco.....	9,703	13,234	16,328	3,855	5,120
St. Louis Southwestern.....	2,948	3,315	4,401	1,322	1,967
San Antonio, Uvalde & Gal.....	416	636	388	240	424
Southern Pac. in Texas & La.....	7,587	9,972	11,059	3,761	4,448
Texas & Pacific.....	4,444	5,843	7,130	3,442	3,656
Terminal R.R. Asso. of St. Louis	2,344	3,570	7,398	2,531	3,122
Weatherford Min. Wells & Nor.	41	78	72	37	51
<b>Total.....</b>	<b>61,496</b>	<b>78,900</b>	<b>96,189</b>	<b>38,072</b>	<b>49,309</b>



### Shippers Estimate that 6,153,250 Freight Cars will be Required to Handle Commodity Shipments in Fourth Quarter of Current Year—7.6% Below Same Period in 1930.

Shippers of the country, through estimates just submitted to the Shippers' Regional Advisory Boards and made public Oct. 2 by the boards, anticipate that carload shipments of the 29 principal commodities in the fourth quarter of 1931 (the months of October, November and December), will be approximately 6,153,250 cars, a reduction of 508,500 cars or 7.6% below the corresponding period in 1930, according to an announcement by the American Railway Association which continues:

These estimates are furnished quarterly to the Shippers' Regional Advisory Boards, which cover the entire United States, by the commodity committees of the various boards. They are based on the best information obtainable by those committees at the present time. The Shippers' Regional Advisory Boards have a membership of more than 16,000 persons representing every section of the United States and virtually every industry, including agriculture, to be found in this country.

The estimate by each board as to what freight loadings by cars are anticipated for the 29 principal commodities in the fourth quarter of the year, compared with the corresponding period in 1930 and the percentage of increase or decrease follows:

	Actual 1930.	Estimated 1931.	Per Cent of Increase or Decrease.
Atlantic States.....	798,582	776,914	-2.7
Central Western.....	332,282	300,545	-9.6
Pacific Coast.....	279,146	241,519	-13.5
Pacific Northwest.....	218,860	196,297	-10.3
Great Lakes.....	382,017	348,661	-8.7
Ohio Valley.....	774,212	708,553	-8.5
Mid-West.....	1,020,459	904,086	-11.4
Northwest.....	349,338	284,174	-18.7
Trans-Mo-Kansas.....	371,464	350,379	-5.7
Southeast.....	657,182	656,868	-----
Southwest.....	502,175	494,231	-1.6
New England.....	154,201	146,779	-4.8
Allegheny.....	821,832	744,244	-9.4
Total.....	6,661,750	6,153,250	-7.6

In making the compilation, each Board estimated what freight car requirements would be for the principal industries found in the territory covered by that board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will develop for seven as follows: Cotton; Cotton seed and products, except oil; citrus fruits; potatoes; live stock, sugar, syrup and molasses and automobiles, trucks and parts.

Commodities for which a decrease is estimated totaled 22 as follows: Grain; flour, meal and other mill products; hay, straw and alfalfa other fresh fruits except citrus; other fresh vegetables except potatoes; coal and coke; poultry and dairy products; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; petroleum and petroleum products; iron and steel; machinery and boilers; cement; lime and plaster; brick and clay products; agricultural implements and vehicles other than automobiles; paper, paperboard and prepared roofing; fertilizers of all kinds; canned goods and chemicals and explosives.

The estimate in detail as to what transportation requirements are anticipated for the various commodities in the fourth quarter of 1931 compared with the same period in 1930 follows:

Commodity.	Carloadings.		Estimated Per Cent Increase or Decrease.
	Actual 1930.	Estimated 1931.	
Grain, all.....	282,998	236,636	-16.4
Flour, meal and other mill products.....	228,451	221,357	-3.1
Hay, straw and alfalfa.....	63,872	52,077	-18.5
Cotton.....	127,334	148,190	+16.4
Cotton seed and products, except oil.....	87,648	89,533	+2.2
Citrus fruits.....	27,825	31,048	+11.6
Other fresh fruits.....	125,597	115,361	-8.1
Potatoes.....	73,003	74,731	+2.4
Other fresh vegetables.....	65,306	61,967	-5.1
Live stock.....	349,810	376,228	+7.6
Poultry and dairy products.....	36,611	35,702	-2.5
Coal and coke.....	2,359,480	2,203,394	-6.6
Ore and concentrates.....	253,715	192,593	-24.1
Gravel, sand and stone.....	519,563	425,766	-18.1
Salt.....	29,071	27,505	-5.4
Lumber and forest products.....	500,636	441,479	-11.8
Petroleum and petroleum products.....	555,770	553,145	-----
Sugar, syrup and molasses.....	52,374	57,052	+9.0
Iron and steel.....	315,364	280,566	-11.0
Machinery and boilers.....	36,175	27,836	-23.1
Cement.....	131,321	103,484	-21.2
Brick and clay products.....	91,852	75,051	-18.3
Lime and plaster.....	36,095	30,321	-16.0
Agricultural implements and vehicles, other than automobiles.....	11,974	6,961	-41.9
Automobiles, trucks and parts.....	88,986	94,107	+5.8
Fertilizers, all kinds.....	50,317	40,667	-19.2
Paper, paperboard and prepared roofing.....	79,875	75,214	-5.8
Chemicals and explosives.....	27,082	24,064	-11.1
Canned goods, all canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.).....	53,645	51,215	-4.5
Total for all commodities.....	6,661,750	6,153,250	-7.6

### Dun's Report of Insolvencies in September.

Business failures in the United States in September were slightly reduced in number and the liabilities were very much smaller than in any month for over a year. The number of failures last month, according to the records of R. G. Dun & Co., was 1,936, against 1,944 in the preceding month and 1,963 in September a year ago. Some decline from August to September may be expected, but it did not occur a year ago. There were reductions from August to September,

both in 1929 and 1928. In both of those years, however, business defaults were more nearly down to a normal number than was the case this year or last. The stress this year beginning with January has been quite severe, and while there were indications of a let-up in June, and a reduction appears in the number of defaults in each month since that time, the change has been too small to have special significance.

For the third quarter of this year 5,863 defaults were recorded against 5,904 in that period a year ago. The number for the past three months, is smaller than for the previous three month's periods for nearly two years. The improvement indicated here for September and the third quarter, is quite in contrast with the earlier returns for 1931. There were 20,970 business failures for the nine months this year, against 19,675 for the same period a year ago. The number so far this year is in excess of any previous nine months record. For the same time in 1922, 18,417 business defaults were recorded.

The improvement in liabilities for September reflects some reduction in the number of larger failures. The total indebtedness of \$40,255,650 for the past month compares with \$53,025,132 in August. For the nine months of this year the amount was \$524,776,004, against \$473,043,174 the corresponding period.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
September.....	1,936	1,963	1,568	\$40,255,650	\$46,947,021	\$34,124,731
August.....	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452
July.....	1,983	2,028	1,752	60,997,853	39,826,417	32,425,519
3rd quarter.....	5,863	5,904	5,082	\$154,278,635	\$135,954,091	\$100,296,702
June.....	1,993	2,026	1,767	\$51,655,648	\$63,130,762	\$31,374,761
May.....	2,248	2,179	1,897	53,371,212	55,541,462	41,215,865
April.....	2,383	2,198	2,021	50,868,135	49,059,308	35,269,702
2nd quarter.....	6,624	6,403	5,685	\$155,894,995	\$167,731,532	\$107,860,328
March.....	2,804	2,347	1,987	\$60,386,550	\$56,846,015	\$36,355,691
February.....	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January.....	3,316	2,759	2,535	64,608,212	61,185,171	35,877,145
1st quarter.....	8,483	7,368	6,487	\$214,602,374	\$169,357,551	\$124,268,608
1930.	1929.	1928.	1930.	1929.	1928.	
December.....	2,525	2,037	1,943	\$83,683,361	\$67,465,114	\$40,774,160
November.....	2,031	1,796	1,838	55,260,730	52,045,863	40,601,435
October.....	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter.....	6,680	5,655	5,804	\$195,240,668	\$150,824,558	\$116,366,069

### More Than Usual Seasonal Decline Noted in Industrial Activity in Boston Federal Reserve District.

The general level of New England industrial activity in August, says the Oct. 1 "Monthly Review" of the Federal Reserve Bank of Boston, declined from July by more than usual seasonal changes to a point only slightly higher than that which prevailed at the beginning of the year. Practically all lines of business were affected, with the exception of the boot and shoe industry. The building industry not only continued to reflect unusually quiet conditions, but certain classes of construction declined to the lowest level since the war. The "Review" continues:

A seasonally adjusted index for the volume of residential building (square feet) in this district declined slightly in August, while a similar index for commercial and industrial building dropped to 24.3% of the 1923-24-25 average month, which is the lowest post-war figure for this class of construction. The total value of building contracts awarded in New England during August was about 13% less than in July, and was 12% less than in the corresponding month a year ago. Activity in the textile industry was less in August than in July, with moderate declines reported in the amount of raw cotton consumed, raw wool consumption, and silk machinery activity. In New England the amount of wool consumed remained fairly high during the four-months' period from May through August, whereas cotton consumption during that period never exceeded 65% of the 1923-24-25 average, and in August was 50.6%. Silk machinery activity in this district in August was the lowest of the year to date, although only a moderate decline took place from July. The activity during mid summer in the woolen industry was one of the brighter spots in New England industrial conditions, although boot and shoe production had been holding up well. In August in this district there was an increase of more than the usual seasonal amount in boot and shoe production, and a substantial number of Massachusetts manufacturers in this industry reported an average increase of 7.5% in August in the number of wage-earners employed, while aggregate weekly earnings of this group increased 16.3%, according to the Massachusetts Department of Labor and Industries. This department likewise reported that in all Massachusetts manufacturing establishments combined there was an increase of 2.2% in the number of wage earners employed between July and August. The amount of new life insurance written in New England during each month of 1931 has been less than in the corresponding month a year ago and in August was about 12% less than in August 1930. The number of commercial failures in this district in August was smaller by 5% as compared with last year, while total liabilities were 3.5% less this year. Sales of New England reporting stores in August, as compared with that month in 1930, were off 12.8%, and for the first eight months of 1931 were about 8% less than during the corresponding period a year ago.



### Report on Monthly Sales of Buffalo Drug Stores— Sales Decline Over 3% in August.

The average daily sales of 56 Buffalo drug stores reporting to the Bureau of Business and Social Research University of Buffalo (14 "chain" and 42 "independent" stores) were only \$7,781 in August, as compared with \$8,068 in July. These stores represent total sales of over \$240,000 monthly. The Bureau further states as follows:

For 43 identical stores the Bureau has records for the first seven months of the year, and these indicate that the total sales of these stores in August were about the same in aggregate value as in January.

The Census of Distribution for Buffalo for 1930 indicates that chain drug stores sell 29.24% of the total and independent stores 70.76% of the total. Therefore a weighted index has been constructed, giving to the results of chain and independent stores the importance indicated by the above percentages. The results thus far in 1931 are shown in column four below. A comparison of the unweighted and weighted indices shows that independent stores have experienced greater declines in sales during this year than have the chain stores.

A summary of results for the first seven months of this year is shown below:

	56 Stores.		43 Stores. (Jan. 1931=100).	
	(1) Unadjusted.	(2) Average Daily Sales.	(3) Unweighted Adjusted Index.	(4) Weighted a Adjusted Index.
January sales.....			100	100
February sales.....			105	106
March sales.....			101	100
April sales.....	\$240,276	\$8,009	102	101
May sales.....	246,328	7,946	102	100
June sales.....	238,973	7,999	102	100
July sales.....	250,107	8,068	103	100
August sales.....	241,199	7,781	100	95

a Adjusted for days of month, with 71% weight to independent stores and 29% weight to chain stores. b Revised figures, changed partly by revised reports and partly by an error in previous calculation. c Sales of one small store, representing 5 of 1% of total, estimated.

### Favorable Shipment Ratio Reducing Lumber Mill Stocks.

With production continuing on curtailed levels, lumber shipments for the week ended Oct. 3 exceeded the cut by 21% and orders were 9% above the cut, it is indicated in telegraphic reports from 806 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills for the week amounted to 167,785,000 feet. This marks the eighth consecutive week in which orders have been above production. For the 39 weeks to Oct. 3 shipments have averaged 9% above and orders 7% above a production by reporting mills amounting to 8,033,781,000 feet. Comparison by identical mill figures for the latest week with the equivalent week a year ago shows—for softwoods 446 mills, production 31% less, shipments 22% less and orders 33% less than for the week in 1930; for hardwoods, 234 mills, production 31% less, shipments 29% less and orders 33% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 3 1931, by 549 softwood mills totalled 163,386,000 feet, or 8% above the production of the same mills. Shipments as reported for the same week were 181,477,000 feet, or 20% above production. Production was 151,283,000 feet.

Reports from 274 hardwood mills give new business as 20,334,000 feet, or 23% above production. Shipments as reported for the same week were 21,029,000 feet, or 27% above production. Production was 16,502,000 feet. The Association, in its statement, further adds:

#### Unfilled Orders.

Reports from 471 softwood mills give unfilled orders of 501,260,000 feet, on Oct. 3 1931, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 508 softwood mills on Oct. 4 1930, of 773,620,000 feet, the equivalent of 15 days' production.

The 406 identical softwood mills report unfilled orders as 489,850,000 feet, or the equivalent of 11 days' production, on Oct. 3 1931, as compared with 742,177,000 feet, or the equivalent of 17 days' production, for the same week a year ago. Last week's production of 446 identical softwood mills was 146,367,000 feet, and a year ago it was 213,344,000 feet; shipments were respectively 173,863,000 feet and 223,044,000; and orders received 157,939,000 feet and 236,674,000. In the case of hardwoods, 234 identical mills reported production last week and a year ago 15,037,000 feet and 21,771,000; shipments 19,573,000 feet and 27,662,000; and orders 19,052,000 feet and 28,424,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 225 mills reporting for the week ended Oct. 3:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery.....	42,353,000	Domestic cargo delivery.....	119,199,000	Coastwise and intercoastal.....	42,353,000
Export.....	20,136,000	Foreign.....	80,254,000	Export.....	20,173,000
Rail.....	29,136,000	Rail.....	72,185,000	Rail.....	29,860,000
Local.....	10,280,000			Local.....	10,280,000
Total.....	93,303,000	Total.....	271,639,000	Total.....	102,665,000

Production for the week was 82,875,000 feet.

For the year to Sept. 26 168 identical mills reported orders 0.2% above production, and shipments were 4.6% above production. The same number of mills showed a decrease in inventories of 8.6% on Sept. 25, as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 115 mills reporting, shipments were 30% above production, and orders 17% above production and 10% below shipments. New business taken during the week amounted to 28,434,000 feet (previous week 29,610,000 at 131 mills); shipments 31,542,000 feet (previous week 32,991,000), and production 24,303,000 feet (previous week 27,211,000). Orders on hand at the end of the week at 104 mills were 72,786,000 feet. The 108 identical mills reported a decrease in production of 60% and in new business a decrease of 69% as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 83 mills as 21,656,000 feet, shipments 22,944,000 and new business 20,968,000. The 60 identical mills reported a 39% decrease in production and a 57% decrease in orders, compared with the same week a year ago.

The California mills of the Western Pine Association (formerly the California White & Sugar Pine Manufacturers Association, of San Francisco) reported production from 23 mills as 14,498,000 feet, shipments 13,103,000 and orders 12,712,000. The same number of mills reported production 26% less and orders 26% less than for the same week in 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 842,000 feet, shipments 2,607,000 and new business 2,037,000. The same number of mills reported production 76% less and orders 48% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,520,000 feet, shipments 1,271,000 and orders 1,041,000. The 16 identical mills reported production 22% less and new business 25% less than for the same week last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 79 mills as 5,589,000 feet, shipments 7,345,000 and new business 4,891,000. The 37 identical mills reported a decrease of 14% in production and a decrease of 29% in orders, compared with the corresponding week of 1930.

#### Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 257 mills as 15,786,000 feet, shipments 19,129,000 and new business 18,448,000. The 218 identical mills reported a 32% decrease in production and a 37% decrease in new business, compared with the same week a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 17 mills as 716,000 feet, shipments 1,900,000 and orders 1,886,000. The 16 identical mills reported production 7% less and orders 67% more than for the same week last year.

### Review of Industrial Situation in Illinois During August—Decreases Reported in Employment and Payrolls.

Reports from 1,335 industrial establishments of Illinois indicated losses of 1.2% in employment and 1.3% in payrolls between July 15 and August 15. The declines totaled 0.5% for employment and 1.3% for payrolls in 1,005 factories, and 2.5% and 1.4%, respectively, in 330 non-manufacturing establishing says Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor in reviewing the Illinois industrial situation for August under date of Sept. 18, which further states as follows:

Man-hours of work, compiled from the returns of 947 establishments, registered a decrease of 0.7%, 0.6% in manufacturing and 0.8% in non-manufacturing industries. Weekly hours of work averaged 43.0 for all reporting industries, 41.5 for factory workers and 46.5 for those employed in non-manufacturing establishments.

The declines in employment and payrolls that were expected for the July to August period are contrary to seasonal expectations at this time of the year. Figures for the year 1922 to 1929 inclusive, show an average increase of 1.0% in number of workers employed and 2.3% in wage payments, from July to August. Last year failed to show the usual upturn, employment decreasing 1.0% and payrolls 0.2%, while this year the losses totaled 1.2% and 1.3%, respectively, in these items.

Industrial employment at the present time is 14.6% lower than a year ago and 28.3% below the reported volume two years ago. Payrolls have declined 20.2% since last year and 38.5% since August, 1929. Factory workers have fared worse than other industrial wage earners, their employment during the past two years falling off 33.3% and wage payments 49.2%.

Weekly earnings for all reporting industries averaged \$25.96, \$28.29 for men and \$17.72 for women. In manufacturing industries the average for both sexes combined was \$23.70 and in non-manufacturing industries \$29.87. A year ago average earnings of \$27.97 were reported for all industries, \$26.45 for factory workers and \$30.17 for those employed in non-manufacturing establishments.

Paper and printing and the food products industries were the only main manufacturing groups in which both employment and wage payments showed increases from July to August. The former group increased its working forces 4.9% and its payrolls 3.6%, while slightly lowering weekly hours of work from 45.1 to 44.9. Job-printing and, to a lesser extent, edition book-binding accounted for these gains. In food products the total volume of employment increased 3.2% and payrolls 0.3%, weekly hours of work increasing from 45.1 to 45.3. Fruit and vegetable canning establishments more than doubled operations, and makers of confectionery, beverages, and cigars and tobaccos also showed substantial increases in both employment and payrolls. Other food industries showed decreases in these items, the loss in employment ranging from 0.4% in flour, feed, and cereal mills to 14.8% in the manufacture of ice cream.

Furs and leather goods industries registered an increase of 1.0% in employment while payrolls declined 2.5%. This difference may be accounted for by the fact that weekly hours of work dropped from 50.9 to 47.9. Weekly earnings also averaged lower, \$17.35 against \$17.94 a month earlier. This group and the textiles industries are the only main manufacturing groups in which the volume of employment is higher than a year ago. Both of them, however, show a considerable decrease from the employment volume of two years ago.

Clothing and millinery industries increased payrolls 2.9% while lowering the volume of employment 4.5%. Weekly hours of work increased from



an average of 39.7 to 41.2. Weekly earnings averaged \$24.04 as compared with \$22.30 the preceding month. In the manufacture of women's hats, both employment and payrolls showed large gains, while for men's clothing and men's hats and caps, increases in operations were reflected by payrolls but not employment.

Metals, machinery and conveyances, the most important of the manufacturing groups, represented by 346 concerns and a total volume of employment of 92,263, showed a 1.6% decrease in employment for the preceding month and 0.9% loss in payrolls. Weekly hours of work, reported by 284 of these concerns, averaged 38.1, somewhat more than the 37.8 reported the month before. Weekly earnings in this group show an average of \$22.99 as against \$22.89 in July. Manufacturers of tools and cutlery, of non-ferrous metals, and cars and locomotives enlarged both employment and payrolls. Autos and accessories and electrical apparatus showed an advance in employment, and iron and steel, cooking and heating apparatus, watches and jewelry, and "other" metals, registered gains in payrolls. The group as a whole shows an employment index of 64.2, 24.9% lower than in August, 1930, and 44.8% lower than in August, 1929.

Stone, clay and glass products decreased employment 2.1% and payrolls 12.0%, weekly time schedules changing from 48.8 hours to 44.1. Weekly earnings in this group averaged \$21.71 as against \$24.02 in July. Brick yards and cement plants decreased both employment and payrolls while in glass factories employment was increased at the expense of time schedules. Miscellaneous stone and minerals showed increased activity, reflected in both employment and payroll figures.

Wood products industries showed losses of 2.5% in employment and 7.4% in payrolls, with weekly hours of work averaging 39.9 as against 39.3 the preceding month. Weekly earnings of workers in these industries averaged \$18.99 as compared with \$19.04 a month earlier. Curtailments of 5.2% in employment and 14.9% in wage payments were reported by 29 manufacturers of furniture and cabinet work.

In chemicals, oils and paints industries, employment declined 3.6% and payrolls 9.8%. Weekly hours of work decreased from 49.0 to 46.1, and weekly earnings from \$26.37 to \$24.63. The most marked decline was shown by paints, dyes and colors.

Decreases of 10.5% in employment and 15.4% in payrolls were reported for the textile industries, marking the most severe curtailment reported by any manufacturing group in August. This group, however, is employing 7.9% more workers now than a year ago, and only 10.6% fewer than two years ago. Operating hours per week declined from 47.1 to 42.2, during the July to August period, and weekly earnings from \$14.96 to \$14.69.

The miscellaneous manufacturing group, represented by four reporting firms, decreased employment 1.6% and payrolls 5.3%, with operating hours changing from 49.1 to 47.1. Weekly earnings averaged \$24.90 as compared with \$25.86 the preceding month.

The non-manufacturing industries decreased employment 2.5% and payrolls 1.4%, while increasing operating hours from an average of 45.5 to 46.5. Weekly earnings of workers in these industries averaged \$29.87, higher than the \$29.07 reported for July.

Seventy-five wholesale and retail trade concerns increased employment by 0.2% while reducing payrolls 2.6%. Weekly earnings were \$29.63 as compared with \$28.17 the preceding month, while operating hours for 39 firms reporting this item were 51.7 a week instead of 46.9.

In the services group, employment declined 0.9% and payrolls 2.7%, weekly earnings averaging \$18.60, lower than the \$18.99 reported for July. Operating schedules were reported by only 32 of the 77 establishments giving employment and payroll data, and these showed slightly longer hours, 50.0 as compared to 49.2 a month ago. Fifty-six hotels and restaurants laid off 0.7% of their workers and lowered wage payments 2.5%, weekly earnings averaging \$18.46 as against \$18.99 in July.

Fifty-eight public utility concerns, employing 80,271 workers or about seven-tenths of the total employment in all reporting non-manufacturing industries, showed a 2.0% reduction in employment with an 0.4% decrease in payrolls, average weekly earnings rising from \$31.42 to \$31.97. Seven telephone companies registered the most substantial loss, 3.8% in number of workers and 5.3% in payrolls, while 27 railway car repair shops showed gains of 0.1% in men and 4.4% in payrolls. Weekly operating hours, according to 44 reporting firms, remained practically the same as the preceding month, 47.2 as compared with 47.3.

Employment and payrolls in the coal mines, according to 34 reporting concerns, decreased 20.3% and 19.3%, respectively. Operating hours shown for 23 of these concerns were 23.4 a week as compared to 21.9 in July, and the weekly earnings for all the reporting mines averaged \$19.46 in August, and \$17.78 in July.

Eighty-six building and contracting establishments reported a 9.3% increase in employment and a 6.5% rise in payrolls. Building construction and miscellaneous contracting contributed to these gains, while road construction reduced employment and payrolls. Weekly earnings averaged \$35.12 as against \$34.99 a month earlier and the weekly hours of work, reported by one-half of the firms, were 43.5 as compared with 45.1 in July. Employment in the group as a whole is approximately two-thirds of what it was a year ago.

Fifty-two instances of wage cuts were reported in August, most of them in the metals, the wood products, and paper and printing industries. The wage reductions averaged approximately 10% and affected a total of 6,832 wage-earners.

Mr. Myer's analysis by cities follows:

Practically all sections of the State shared in the unseasonal curtailment of factory operations from July 15 to August 15 which was evidenced by a decrease of 0.5% in numbers employed and 1.3% in payrolls. Of 15 cities for which figures are tabulated separately, five reported larger factory payrolls and four of these an increased volume of workers. Eleven cities registered losses in employment ranging from 0.8% to 22.4%, and 10 showed decreases in payrolls ranging from 1.6% to 21.3%. In the group of "all other cities," employment of factory workers increased 0.9% but payrolls decreased 2.7%.

The free employment offices of the State reported 244.3 registrations for work to every 100 places available during the month of August. This compares with ratios of 249.7 for last month and 233.5 in August, 1930. Eight of the 17 cities in which free employment offices are located registered a higher ratio in August than in July, seven showed a lower, and for two of the cities no comparison was available. Of the 13 cities for which comparison can be made with August a year ago, eight showed an increased ratio of unemployment.

The demand for farm labor was low in August. Harvesting has been completed and fall farm work has not yet begun. Reports also state that, with the present low price for grain, farmers do not feel able to employ laborers. Coal mines laid off a considerable volume of workers and a good deal of pipe line work was finished, causing another increase in the volume of unemployment. Disputes regarding the prevailing wage scale for road work have held up a considerable amount of such work.

The statistics supplied by Mr. Myers follow:

# COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING AUGUST 1931.

Industries.	Employment.				Earnings (Payroll).		
	Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100).			Total Earnings Per Cent of Chge. from July 1931.	Average Weekly Earnings Aug. 1931.	
		Aug. 1931.	July 1931.	Aug. 1930.		Males.	Females.
All Industries.....	-1.2	73.8	74.7	86.4	-1.3	\$28.29	\$17.72
All manufacturing industries....	-0.5	70.1	70.5	84.9	-1.3	26.16	16.37
Stone, clay, glass.....	-2.1	65.4	66.8	81.5	-12.0	22.69	12.15
Miscellaneous stone-mineral....	+2.2	64.3	62.9	79.1	+6.8	26.39	*
Lime, cement, plaster.....	-11.0	62.2	69.9	81.7	-7.6	27.18	*
Brick, tile, pottery.....	-7.9	41.7	45.3	66.2	-13.8	20.10	*
Glass.....	+2.2	100.8	98.6	105.7	-18.0	21.78	12.69
Metals, machinery, conveyances	-1.6	64.2	65.2	85.5	-0.9	24.08	16.53
Iron and steel.....	-0.1	78.4	78.5	101.1	+1.7	22.23	11.78
Sheet metal work, hardware....	-5.0	69.2	72.8	82.1	-6.1	22.19	13.40
Tools, cutlery.....	+11.2	45.5	40.9	62.5	+37.3	27.31	*
Cooking & heating apparatus....	-2.6	69.4	71.3	87.3	+0.8	22.04	12.11
Brass, copper, zinc and other....	+1.9	64.5	63.3	88.2	+3.1	22.82	11.73
Cars, locomotives.....	+1.4	15.9	15.7	45.9	+19.8	20.40	*
Autos, accessories.....	+4.9	67.2	64.1	79.0	-1.5	25.00	14.79
Machinery.....	-9.4	56.0	61.8	83.8	-7.9	24.35	11.94
Electrical apparatus.....	+0.7	69.1	68.1	83.9	-2.0	30.40	20.45
Agricultural implements.....	-11.3	50.1	56.1	81.6	-21.0	16.46	*
Instruments and appliances....	-1.7	58.2	59.1	65.9	-0.2	27.06	16.59
Watches, jewelry.....	-4.5	65.9	69.4	88.3	+1.7	21.38	9.66
All other.....	-1.8	.....	.....	.....	+124.5	33.63	*
Wood products.....	-2.5	44.0	45.1	59.2	-7.4	18.79	8.96
Saw, planing mills.....	-1.0	41.4	41.3	60.5	+10.5	24.87	*
Furniture, cabinet work.....	-5.2	45.5	48.4	65.8	-14.9	17.30	7.83
Pianos, musical instruments....	+6.0	24.0	22.2	38.9	+3.0	20.82	*
Miscellaneous wood products....	-1.2	52.3	52.1	60.8	-9.3	18.19	10.60
Furs and leather goods.....	+1.0	99.7	98.1	87.7	-2.5	27.11	15.79
Leather.....	+4.2	108.3	103.1	78.4	+1.5	29.82	14.67
Furs, fur goods.....	-9.5	94.6	104.1	103.7	-5.5	*	*
Boots and shoes.....	+0.4	101.4	101.1	92.5	-3.7	24.04	15.70
Miscellaneous leather goods....	+20.3	32.4	26.1	36.8	+21.3	24.51	14.35
Chemicals, oils, paints.....	-3.6	77.7	80.1	88.4	-9.8	26.82	12.00
Drugs, chemicals.....	-2.3	70.5	72.1	71.7	-7.9	23.25	11.47
Paints, dyes, colors.....	-13.1	69.4	79.1	67.7	-16.3	25.59	13.18
Mineral and vegetable oil....	+1.1	75.8	75.1	92.9	-3.6	31.05	15.35
Miscellaneous chemicals.....	-3.3	82.1	84.1	85.2	-15.6	23.07	10.01
Printing and paper goods.....	+4.9	93.3	88.1	65.0	+3.6	35.05	19.46
Paper boxes, bags, tubes.....	-2.5	76.5	78.1	85.0	-6.0	25.10	13.81
Miscellaneous paper goods.....	-1.7	85.7	87.2	88.2	-1.8	28.24	14.79
Job printing.....	+15.2	81.8	71.0	97.6	+13.3	33.00	21.99
Newspapers, periodicals.....	-0.5	88.5	88.9	90.5	-0.9	44.63	20.97
Edition book binding.....	+1.0	.....	.....	.....	+7.2	40.71	22.70
Lithographing and engraving....	+1.1	.....	.....	.....	-6.2	41.77	14.70
Textiles.....	-10.5	82.0	91.6	76.0	-15.4	20.37	9.55
Cotton, woolen goods.....	-3.3	105.1	108.7	86.4	-2.3	17.21	11.76
Knit goods.....	-6.4	83.2	88.9	60.2	-18.9	19.20	8.41
Thread and twine.....	-41.2	63.3	107.6	71.8	-47.0	25.97	11.73
Miscellaneous textiles.....	-1.0	90.7	91.6	99.2	+7.8	22.81	10.09
Clothing and millinery.....	-4.5	71.1	74.5	78.4	+2.9	35.68	17.63
Men's clothing.....	-1.3	65.3	66.2	68.8	+5.0	36.91	23.94
Men's shirts, furnishings....	-1.5	63.1	64.1	89.8	-0.6	20.88	11.37
Overalls, work clothes.....	-9.2	24.3	26.8	13.7	-9.5	25.62	9.18
Men's hats, caps.....	-4.8	73.5	77.2	82.4	+15.3	*	*
Women's clothing.....	-2.5	85.7	87.9	96.6	-5.4	26.88	10.85
Women's underwear.....	-43.1	80.6	141.6	113.6	-25.3	*	13.73
Women's hats.....	+49.1	24.9	16.7	39.9	+86.5	27.69	13.88
Food, beverages, tobacco.....	+3.2	79.5	77.0	88.0	+0.3	28.20	16.34
Flour, feed, cereals.....	-0.4	70.8	71.1	89.4	-2.5	26.45	14.79
Fruit, vegetable canning.....	+135.8	38.0	16.1	59.1	+104.3	16.01	5.88
Miscellaneous groceries.....	-3.4	77.7	80.4	86.9	-4.5	26.54	12.95
Slaughtering, meat packing....	-2.2	82.6	84.5	89.3	-5.1	26.54	19.00
Dairy products.....	-4.4	99.9	104.5	98.3	-1.3	39.75	11.64
Bread, other bakery products....	-2.6	70.8	72.7	79.8	-2.8	31.90	13.22
Confectionery.....	+6.5	78.9	74.1	86.9	+28.4	36.58	18.68
Beverages.....	+12.8	78.6	69.7	72.8	+12.4	32.37	11.71
Cigars, other tobaccos.....	+10.2	78.2	71.0	80.6	+9.5	27.27	21.19
Manufactured ice.....	-3.0	122.4	126.2	102.5	-12.2	39.48	*
Ice cream.....	-14.8	.....	.....	.....	-14.2	52.68	17.85
Miscellaneous manufacturing....	-1.6	.....	.....	.....	-5.3	25.17	*
Non-manufacturing industries....	-2.5	.....	.....	.....	-1.4	33.58	19.55
Trade-Wholesale, retail.....	+0.2	64.0	63.9	69.1	-2.6	41.55	18.23
Department stores.....	-3.3	89.5	92.6	91.5	-4.5	29.14	18.19
Wholesale dry goods.....	+1.9	75.0	73.6	83.8	0.0	27.08	15.66
Wholesale groceries.....	-0.1	76.5	76.6	82.4	+0.2	27.33	14.27
Mail order houses.....	+5.6	57.3	54.3	63.6	-9.3	*	*
Milk distributing.....	-0.1	.....	.....	.....	+0.2	53.13	35.80
Metal jobbing.....	+0.6	.....	.....	.....	-1.8	29.46	*
Services.....	-0.9	.....	.....	.....	-2.7	21.82	14.42
Hotels and restaurants.....	-0.7	.....	.....	.....	-2.5	20.74	14.27
Laundries.....	-2.1	90.5	92.4	102.4	-4.1	33.51	14.77
Public utilities.....	-2.0	91.0	92.9	99.9	-0.4	35.47	20.69
Water, gas, light and power....	-0.8	116.2	117.1	115.8	-0.4	31.16	*
Telephone.....	-3.8	96.1	99.9	113.0	-5.3	41.39	20.89
Street railways.....	-1.7	85.6	87.1	94.4	+3.0	38.76	*
Railway car repair.....	+0.1	63.2	63.1	67.4	+4.4	27.48	24.12
Coal mining.....	-20.3	54.3	68.1	67.5	-19.3	19.46	.....
Building, contracting.....	+9.3	47.8	43.7	71.9	+6.5	35.12	.....
Building construction.....	+10.6	27.4	24.8	53.1	+3.2	32.92	.....
Road construction.....	-48.0	32.1	61.8	190.2	-55.0	26.04	.....
Miscellaneous contracting.....	+19.1	101.4	85.1	104.7	+23.1	40.24	.....

\* Figures omitted because fewer than 50 employees were reported.

## Low Price of Rubber Gradually Curtailing Production, According to J. H. Lewis of Goodbody & Co.

It is predicted that the next three or four months will see the abandonment of rubber plantations by those unwilling or unable to stand the loss in producing five-cent rubber and the pathway should be cleared for an advance in the price of crude rubber, which is now selling at the lowest figure on record. "The sharp decline this year in demand for rubber tires and other uses," says J. H. Lewis of Goodbody & Co., "combined with longer term factors, has resulted in unprecedentedly high stocks of crude rubber on hand. The world visible supply as of the close of June (latest and most complete figures) was 542,501 long tons. At the close of 1930 stocks were 504,537 tons, and in June of last year they were 473,656. Preliminary figures for July and August make it virtually certain that there has been a further small increase during those months." Mr. Lewis adds:

The size of this world inventory is better realized when comparison is made with consumption. It is approximately 7½ months' supply on the basis of the amount of rubber used in 1930, and is probably nearly ten months' supply at present consumption rate. Even on the basis of average demand over the last five years, the present stock would supply nine months' needs. As of the close of 1921, stocks on hand were some-



where between nine and ten months' supply at the rate of consumption in that year. During the extraordinary high prices of 1925, stocks on hand were probably about three months' supply. Generally speaking, a satisfactory inventory position appears to be a 4½ to five months' supply.

From the foregoing it is clear that the statistical position of crude rubber, in respect to demand, supply and stocks on hand, presents no very encouraging features on the surface. There is, however, a factor which is definitely working for an improvement in the situation. This is the relationship between prices and production costs. Crude rubber is now selling at a fraction above five cents per pound and at the lowest levels on record. The average price in 1929 was 11.96 cents a pound and the range was 16½ to 7½ cents. As recently as 1926, rubber sold well above \$1 a pound. Only in 1921 has the present price even been approximated. Then rubber sold for a short period at around 12 cents a pound.

The largest single rubber grower, Dunlop, has placed its production cost in 1930 at 4d. to 5d. per pound (8 to 10 cents) and expressed the belief that it might produce rubber this year near 3d. (six cents) per pound. Such a figure is obtained only by charging plantation overhead against the manufacturing end of Dunlop's business. The efficient producers probably have costs of 10 to 12 cents a pound. Obviously five-cent rubber cannot continue indefinitely without entailing abandonment of extensive acreage. Economic effects of recent price conditions would probably have been apparent by this time but for the large acreage under cultivation by large native planters. Their economic needs are primitive and their costs consequently very low. Since rubber is their sole money crop, they will sell at figures ruinous to the European planters. Even with them, however, there is a limit beyond which it becomes unprofitable to sell. Furthermore, the native and Chinese middlemen, on whom falls the burden of transportation, storage, inventory, risk, &c., must ultimately find it impracticable to buy from the native when profits fail to meet their costs. Persons very well informed as to the rubber situation are convinced that the next three or four months will see abandonment of plantations or at least, suspension of operations by the less efficient producers and those unwilling or unable to stand the loss involved.

We believe that the current gloomy surface indications of the statistics may cause some further liquidation in rubber over the next 60 to 90 days. Necessitous selling yet to appear is expected to come from London. Should this liquidation fail to appear in the near future, we would await it. When this liquidation is accomplished, crude rubber and the securities of certain companies dependent on it should have about completed their bear market and should be better than average speculations.

#### Imports of Raw Silk Declined During September— Approximate Deliveries to American Mills Increased Over the Preceding Month—Inventories Lower.

According to the Silk Association of America, Inc., imports of raw silk during the month of September 1931 totaled 48,040 bales, as against 58,411 bales in the preceding month and 58,292 bales in the corresponding month last year. Approximate deliveries to American mills amounted to 53,819 bales, as compared with 55,649 bales in September 1930 and 46,454 bales in August 1931. Raw silk in storage at Oct. 1 1931 totaled 36,099 bales, as against 41,878 bales at Sept. 1 last and 47,621 bales at Oct. 1 1930.

Raw silk imports during the first nine months of 1931 were 14.4% higher than during the same period of 1930. Deliveries to American mills showed an increase of 7.8%. The Association's statement follows:

RAW SILK IN STORAGE OCT. 1 1931.  
(As reported by the principal public warehouses in N. Y. City and Hoboken.)

	Figures in Bales.			
	European.	Japan.	All Other.	Total.
In storage, Sept. 1 1931.....	853	36,424	4,601	41,878
Imports, month of September 1931 x.....	1,780	43,821	2,439	48,040
Total available during September.....	2,633	80,245	7,040	89,918
In storage, Oct. 1 1931 x.....	914	32,057	3,128	36,099
Approx. deliveries to American mills during September 1931 y.....	1,719	48,188	3,912	53,819

#### SUMMARY.

	Imports During the Month.x			Storage at End of Month.x		
	1931.	1930.	1929.	1931.	1930.	1929.
January.....	49,294	43,175	58,384	51,814	76,264	49,943
February.....	47,827	42,234	43,278	45,399	68,646	46,993
March.....	57,391	39,990	48,103	47,407	57,773	45,218
April.....	29,446	37,515	47,762	35,497	53,704	39,125
May.....	42,264	22,596	49,894	32,688	35,477	39,898
June.....	46,825	22,369	54,031	37,352	28,450	47,425
July.....	37,315	47,063	46,795	29,921	35,565	42,596
August.....	58,411	51,147	65,516	41,878	44,978	48,408
September.....	48,040	58,292	59,970	36,099	47,621	55,104
October.....	—	65,594	66,514	—	51,278	64,129
November.....	—	55,293	62,885	—	49,238	76,452
December.....	—	64,616	58,479	—	58,430	90,772
Total.....	416,813	549,884	661,611	—	—	—
Average monthly.....	46,313	45,824	55,134	39,783	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January.....	55,910	57,683	57,349	37,700	37,000	31,000
February.....	54,242	49,852	46,228	37,700	24,000	30,000
March.....	55,343	50,863	49,878	21,300	17,800	29,000
April.....	41,356	41,584	53,855	24,800	8,000	30,700
May.....	45,073	40,823	49,121	36,900	7,700	28,000
June.....	42,161	29,396	46,504	33,400	16,300	21,200
July.....	44,746	39,948	51,624	41,600	31,200	34,100
August.....	46,454	41,734	59,704	40,500	41,700	41,600
September.....	53,819	55,649	53,274	53,200	51,600	39,000
October.....	—	61,937	57,489	—	46,400	49,000
November.....	—	57,333	50,562	—	45,500	41,000
December.....	—	55,424	44,159	—	35,600	38,000
Total.....	429,144	582,226	619,747	—	—	—
Average monthly.....	48,794	48,519	51,646	36,344	30,375	24,383

x Covered by European manifests 38 to 42, incl., Asiatic manifests, 194 to 212, incl. y Includes re-exports. z Includes 2,634 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 980 bales.

#### World Sugar Beet Acreage—Russia Only Country to Report Increase.

Associated Press advices from Washington, Oct. 3, stated:

The 1931 world sugar beet acreage, including Russia, is estimated by the Agricultural Department at 8,509,000 acres, compared with last year's acreage of 8,491,000. The increase is due to a 31% rise in Russian plantings, which are almost half of the total acreage planted to sugar beets in Europe. All other important growing countries report substantial decreases.

#### Porto Rico Produces 783,295 Tons of Sugar—Output Second Largest in the Island's History—Million Tons Predicted for 1932.

From its San Juan correspondent the New York "Times," of Oct. 4, reported the following under date of Sept. 21:

The Bureau of Property Taxes has announced that the last sugar crop was 783,295 short tons, the second largest crop ever harvested here. The 1930 output was 865,352 tons. The total amount of cane ground for the last crop was 7,035,406 tons.

Reduction of the last crop, as compared with the previous year, was due primarily to prolonged drought during the growing season followed by heavy rains during the harvest. The crop was much delayed and frequently interrupted during harvest and the sugar content of the cane was lowered. Considerable cane was left in the field unharvested—an unusual occurrence in Porto Rico.

Only once before 1930 had the island's sugar crop exceeded 700,000 tons. In 1928 the total output was 747,845 tons, and it was predicted that within five years the island would be producing 1,000,000 tons a year. The hurricane in 1928 cut down the crop to 585,000 tons.

But present indications are that the million-ton prediction will be fulfilled next year. Cane men say that the crop now growing is the largest ever known here, and all estimates are that it will produce 1,000,000 tons of sugar. Weather conditions have been most favorable for growing. There is so much cane to be ground that some of the sugar centrals are planning to begin operations in November although January is the normal starting time.

#### F. E. Powell of International Sugar Council Says Price of Silver Must Rise to Permit China to Regain Buying Power for Sugar and Other Commodities.

Advices as follows, Oct. 2, from The Hague, were reported in the New York "Times":

The price of silver, though somewhat better to-day, must rise considerably before the large hoards in the Far East can be profitably sold and China regain her buying power for sugar and other commodities, Francis E. Powell, President of the International Sugar Council, said in an interview here to-day. A lasting improvement, he asserted, could be expected only from the stabilization of the price of silver.

Mr. Powell visited Russia to study the sugar problem, but found negotiations were impracticable because of the absence of reliable statistics. A larger area of beets appeared to have been sown, but it was questioned whether it was possible to reap and transport the whole crop, a problem which also confronts coal and lime.

#### Increase of 3% in Hosiery Production in August Over July in Philadelphia Federal Reserve District.

Production of hosiery increased 3% and shipments 1% from July to August, according to reports from 136 hosiery mills in the Philadelphia Federal Reserve District to the Bureau of the Census and reported by the Philadelphia Federal Reserve Bank. The sharpest percentage increases in output says the Bank were in women's full-fashioned and boys', misses', and children's hosiery. Production of men's full-fashioned, women's seamless, and infants' hosiery showed marked declines. The survey continues:

Unfilled orders at the end of August were 9% larger than a month earlier, advance business for men's seamless alone registering a decline. Stocks increased less than one per cent. Larger stocks than a month before were noted in men's and women's full-fashioned, infants', and boys', misses', and children's hosiery, while those of men's and women's seamless showed reductions.

PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 136 HOSIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS—PERCENTAGE CHANGES FROM JULY TO AUGUST 1931.

	Total.	Men's		Women's		Boys' Misses' and Child'n's.	Infants'
		Full-fashion.	Seamless.	Full-fashion.	Seamless.		
Hosiery knit during month.....	+2.9	-9.1	+0.5	+6.0	-28.2	+11.0	-16.3
Net shipments during month.....	+1.1	-11.6	+21.2	+0.9	-30.5	+23.0	-52.7
Stock on hand at end of month, finished and in the gray.....	+0.7	+3.0	-2.8	+0.1	-2.8	+1.8	+19.4
Orders booked during month.....	+8.2	-7.8	-2.1	+16.1	-0.2	+50.3	-53.7
Ratio of cancellations in August to unfilled orders on hand at end of July.....	1.9	3.0	2.3	1.8	4.2	0.5	1.2
Unfilled orders at end of month.....	+8.6	+67.2	-11.4	+12.9	+0.3	+38.4	+19.4

\* Calculated on working day basis.

#### Finance Minister Whitaker at Sao Paulo, Brazil, Explains Coffee-Wheat Exchange—Says Brazil Gained by Coffee Deal With U. S.

The following Sao Paulo, Brazil, advices Oct. 6 are from the New York "Times":



To appease dissatisfaction aroused among farmers of the interior over the wheat-coffee trade with the United States, Finance Minister Jose Maria Whitaker issued a bulletin to-day explaining the details of the project.

It shows that the United States obtained coffee for 7.38 cents a pound, while Brazil paid 49.12 cents a bushel for wheat.

The wheat is sold by the Government to Brazilian millers for seven-tenths of a cent a pound, considerably under existing prices for Argentine wheat. The entire deal cost the Brazilian Government \$120 in cable fees, with the Government taking a profit on the transaction.

Arguing for the continued use of bartering, Senor Whitaker pointed out the following advantages had been gained for Brazil—quick reduction of the coffee surplus; the relieving of the exchange market: \$12,000,000 in freight for Brazilian steamships, and stimulation of the Brazilian flour business.

#### Uruguay Wheat Area High—Sown Acreage Increased 25%.

A Montevideo cablegram Oct. 3 is quoted as follows from the New York "Times":

Uruguayan farmers have sown 25% more wheat than last year, according to the Bureau of Rural Statistics. Estimates of the acreage sown to winter grains were published to-day. The total for wheat, flaxseed and oats is 2,013,975 acres, or 24 7% more than last year.

The Bureau points out, however, that this increase does not indicate that cattle and sheep grazers are turning to agriculture, but is due solely to optimistic farmers and to their selections of crops for rotation on land devoted to agriculture. The bureau estimates the area sown to wheat at 1,167,117 acres; flaxseed, 612,555, and oats, 217,372.

This acreage is the largest in the last five years and is 26.5% above the average for that period. President Terra's propaganda in favor of flaxseed as a better money crop than wheat or oats did not produce the desired result, but the acreage of flaxseed is estimated at 20% above that of last year.

#### Wheat Record Made in World Shipments—Totals in First Eight Weeks of Crop Year Never Equaled Before—Inroads by Russia.

Canadian Press accounts from Ottawa, (Ont.), Oct. 2 published in the New York "Times" said:

World wheat shipments for the first eight weeks of the present crop year were the largest in the history of the grain trade, the Department of Trade and Commerce reported to-day. Despite depressed economic conditions, drastic restrictions against grain imports into European countries and other unfavorable factors, wheat movements were abnormally heavy.

"The Canadian situation," the Department said, "remains very strong by virtue of the small volume of the 1931 crop. If Canada exports 200,000,000 bushels this year, the entire 1931 surplus will be sold and the carry-over reduced to normal. This involves monthly exports of approximately 17,000,000 bushels. August exports amounted to 14,500,000 bushels and export clearances in September indicated a higher figure for that month, possibly 17,000,000 or 18,000,000 bushels. Thus, in the face of Russian competition of the last two months, Canada has practically maintained her export quota."

United States and Canada in the first eight weeks of the crop year sold 38.3% of the world's demands, against which the corresponding figure was 63.3% in 1930, 44.1 in 1929 and 76.2 in 1928. On the other hand, Russian exports of wheat increased from 11.4% of the world movement last year to 30.4%, which more than counterbalanced the drop in North American sales.

#### Baking Companies in Baltimore Lower Bread Prices.

Baltimore advices as follows are taken from the "Wall Street Journal" of Oct. 5:

Five leading Baltimore baking companies have reduced the wholesale price of bread one cent a loaf. New price is six cents a pound, against seven cents formerly. Following this announcement, retailers passed the savings on to consumers, reducing the retail price to seven cents a pound.

#### Wheat Via Hudson Bay Arrives in London—First Commercial Cargo from Churchill, New Canadian Port, Carried by Shorter Route.

The first commercial cargo, comprising 227,000 bushels of wheat, from Churchill, the new Canadian Port on Hudson Bay, reached London on Oct. 4 on the steamer Farnworth, 4,944 tons, belonging to the Dalgliesh Line. A cablegram from London Oct. 4 to the New York "Times" in reporting this also had the following to say:

The new route shortens by several hundred miles the journey to England from the prairie provinces. The Farnworth and her sister ship, the Warkworth, are the forerunners of what Western Canada hopes will be big annual fleets of vessels using the newly-opened Hudson Bay route to Europe.

British insurance houses, however, hesitate to accept the risks and have quoted 3½% during the period of navigation from Aug. 10 to Sept. 30, with a rapidly increasing rate for a further fortnight's navigation. This contrasts with 2% on the St. Lawrence route and 75% on some New York shipments. The Canadian government has agreed to pay the extra charges on the present test shipments, but the underwriters will need considerable persuasion that the hazards of the northern channels are not what has been alleged.

Malcolm MacDonald, the Prime Minister's son, representing the Government, will officially welcome the Farnworth to-morrow.

#### Use of Potato Starch in Wheat Flour Proposed in Germany.

Measures have been proposed recently in Germany to obtain a larger use of potato starch by the enforced addition of 5% of potato starch to wheat flour, it is stated in information received in the Department of Commerce from the office of the American Commercial Attache in Berlin. The Department on Sept. 29 said:

This addition would be made in the mills, as the existing regulations under the bread law allowing the use of 10% starch are being used only to a slight extent by bakers. It is claimed that the 5% addition of starch will make no difference whatsoever in the ultimate product. It is possible that the sale of absolutely pure wheat flour will be prohibited.

It is hoped that the addition of starch to the flour will enable the resumption of work in all starch plants. At the present time commercial factories are working at about 30% capacity and the co-operative plants at about 70% at which rate, however, large stocks accumulate.

#### Question of Wheat and Cotton Acreage Cut to Come Before Voters in Oklahoma—Governor Murray Decides Not to Hold Special Session.

Governor Murray of Oklahoma has announced his decision not to call a special session of the Legislature to enact legislation for restriction of cotton and wheat acreage in Oklahoma in 1932 but to take these measures and others to the people for direct vote on initiative petitions. Advices from Oklahoma City Sept. 30 to the "United States Daily" reporting this added:

He said that since he has decided to hold a special election on other measures, the calling of the Legislature into session to enact cotton and wheat restriction laws would double the cost to the taxpayers.

Pointing out that there is no need of rapidly enacting a cotton restriction law, the Governor said: "It will be noticed that notwithstanding Texas passed an unconditional bill restricting cotton for the next two years to one-third of the cultivated land, it did not make a perceptible difference in the price of cotton. The truth is, it will not have a perceptible price effect if all the States in the South join in the move, until next year; that is, it will not affect the price of 'spot' cotton. The spinners will not buy cotton as long as they have cotton in sight, and the Farm Board's course will hold the same down until there is an actual demand for 'spot' cotton, which will be 12 months from now."

#### Drive is Renewed for Ban on Cotton—Texas Asks Other Producing States to Adopt Plan for Acreage Cut—Governor of Arkansas Would Abolish Cotton Powers of Federal Farm Board.

The struggle for a restoration of the cotton industry, burdened by surpluses and a weak market, was renewed throughout the South on Sept. 30, said Associated Press accounts from Atlanta on that date published in the New York "Evening Post," in which it was likewise stated:

Mississippi's Legislature, called into extraordinary session yesterday on cotton and general financial relief, considered the Texas plan to restrict cotton acreage in 1932 and 1933 to one-third the cultivated area. Bills embodying the proposal were introduced in the House and Senate shortly after they convened.

Governor Harvey Parnell of Arkansas, who asked legislators to serve without pay at a special cotton session, awaited their replies before issuing a call. Last night he urged farmers to join him in a request that Congress abolish the Federal Farm Board's cotton powers. He made the appeal over the radio.

In Texas, Lieutenant Governor Edgar Witt mailed out letters to governors and commissioners of agriculture in Alabama, Arizona, Arkansas, California, Florida, Georgia, Louisiana, Mississippi, Missouri, Oklahoma, New Mexico, North Carolina, South Carolina, Tennessee and Virginia urging special legislative sessions to adopt the Texas acreage reduction plan.

Yesterday, likewise efforts to revive the Louisiana proposal, to prohibit the planting of cotton entirely in 1932, were renewed. At Baton Rouge the State board of liquidation adopted resolutions seeking the Louisiana Legislature's approval of a \$50,000 loan to continue the campaign in behalf of the cotton holiday plan.

At Shreveport, a committee organized to conduct the "no cotton in 1932" drive, urged a governor's conference on uniform cotton relief legislation and authorized spokesmen to appear before the Mississippi Legislature to speak for the cotton prohibition measure.

#### Atlanta Printers Accept Proposal for Maintenance of Present Wage.

Associated Press advices as follows from Atlanta Sept. 27 are taken from the New York "Times":

Union printers on three Atlanta newspapers to-day accepted a proposal of publishers that present wage scales be maintained, and voted to renew a contract on that basis for three years. The contracts are to be signed to-morrow.

#### Chicago Typographical Union Votes for Four-Day Week in Place of Distribution of Relief to Unemployed Members.

From Chicago Sept. 30, Associated Press dispatches said:

The Chicago Typographical Union has voted unanimously for a four-day week for printers here, believing that the plan would be "more equitable" than to distribute relief to about 1,000 unemployed members each week, as is now done. It is estimated that the four-day week would place 500 additional men in newspaper composing rooms and 500 part-time in commercial offices.

#### Wage Cuts of U. S. Envelope Co.

Springfield, Mass., Associated Press advices Sept. 28 stated that the United States Envelope Co., with main offices at Springfield and plants in that and other cities, announced on that day, salary and wage reductions effective at once, including all employees from executive officers to factory workers, and varying in amount. Last May, it is stated a reduction was made affecting salaried workers only



### Wage Cuts in Building Trades Called for by President of Building Trades Employment Association—Tells Contracting Plasterers Pay Is Excessively High.

A material reduction in wage rates in the building trades was called for on Oct. 5 by Walter S. Faddis, President of the Building Trades Employers' Association of New York City. Speaking at the opening session of the fourteenth annual convention of the Contracting Plasterers' International Association at the Hotel New Yorker, Mr. Faddis declared that these rates were out of proportion to those in all other industries, it is reported in the New York "Times," which continued:

The wage issue is expected to arouse a controversy during the four-day convention, attended by 300 delegates from 21 cities in the United States and four in Canada.

The Executive Committee has reported, it is understood, that the convention must consider and solve the wage question.

"I hope you will not consider me presumptuous if I mention some things that occur to me to need the most careful consideration of all the men in the building industry," said Mr. Faddis, who is President of the Cauldwell-Wingate Co.

"The wage rate established by agreement should be materially reduced, because it is out of proportion to that of all workers in other industries. Through questionable bargaining between employers and labor leaders, one trade in the building industry raised wages too much and brought other harassing conditions into practice. The rest of us followed, setting a rate even higher than the men themselves expected.

"Since then the cost of living has been materially reduced, so that \$1 of 1928 will now buy \$1.40 worth of all necessities. Perhaps a majority of mechanics and laborers employed are receiving much less than the agreed rate. A reduction of wages in our industry is in line with the action of all other lines of activity in this country."

Referring to the "talk and agitation for unemployment insurance," Mr. Faddis said:

"Can you foresee the machinery necessary to establish such a plan in the violent fluctuations in employment in our industry? How can even Owen D. Young or Gerard Swope estimate the probabilities or costs of such a scheme to apply beyond the comparative few engaged in such a stable business as electric supplies?

"Unemployment insurance guaranteed by Federal or State governments becomes a dole leading to all the disastrous results facing the British and German nations to-day. By whatever name the dole may be called, it remains charity. It is not justice of any sort. It is too mean for justice—it is to shrivel for wages."

The construction industry in the last 10 years has "gone out of the hands of ethics and responsibility," Oscar A. Reum, President of the Contracting Plasterers' International Association, declared in reply to an address of welcome by Robert D. Kohn, President of the American Institute of Architects.

Others who welcomed the delegates included Montrose Strassburger, Assistant Corporation Counsel, representing Mayor Walker; Charles E. Murphy, President of the Advertising Club; William J. Pedrick of the Fifth Avenue Association, and T. A. O'Rourke, Past President of the New York Association.

### Open Shop Warning Sounded by Builder—New York Trade Board Head Says Public Is in No Mood to Tolerate Wage Disputes.

Recourse to strikes in settling wage disputes in the building trades will result in alienating public opinion and may bring about nation-wide adoption of the open shop, C. G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association of New York, warns in an article carried in the current Dow Service "Daily Building Reports." The New York "Times" of Oct. 5, from which we quote, goes on to say:

Simultaneously with Mr. Norman's warning the Dow Service publishes an analysis of the employment situation in the construction field by Allen E. Beals, who declares that organized builders have picked up the challenge thrown down by the American Federation of Labor at its recent convention at Vancouver, B. C.

The present state of the building construction industry is ill suited to violent settlement of wage scale differences, according to Mr. Norman, who declares that employers will not be harassed in the small amount of building work that is now going ahead. "Employers will not support the unions in jurisdictional strife," he says, "at a time when public thought is centered upon the problem of caring for its unemployed to the extent that every private citizen, whether he builds or not, is asked to dip down in his pocket to help.

"The builder will get his work done the best way he can, and this plainly means that such a course will eventuate in a national declaration for the open shop.

"In Manhattan the building trades unions have controlled the wage situation under the existing agreement fairly well; in Brooklyn not so well, but pretty good; but in Queens, the Bronx and Richmond the building trade mechanic is working for what he can get. Where the agreed-upon scale of wages has not been maintained building is found to be progressing. At least the figures show that more building construction work is going ahead than went ahead during the identical period last year. Owners seem to be willing to make improvements to their property when they can employ skilled mechanics at some saving, and I have no doubt that owners all over the United States will react in about the same way."

When the building trades department of the A. F. of L. at its Vancouver convention last week decided to attempt to solve all jurisdictional disputes through the medium of strikes rather than through the orderly set-up jointly approved by organized employees and employers, known as the National Board of Trade Claims, organized builders were quick to meet the challenge, according to Mr. Beals. Mediation through the Department of Labor and leaders among employers and employees, he said, was counted upon over the week-end by investors and builders in the metropolitan district

of New York to save a situation that, if carried to actual job-site hostilities, can have no other end than to bring about a nation-wide cut of building trades wages to levels at which union men are now being employed by unorganized employers.

### Republic Iron & Steel Corporation Reduces Wages.

Youngstown (Ohio) Associated Press advices Sept. 29 said:

Republic Steel Corp. will put into effect a reduction of wages Oct. 1 "commensurate with the reduction already announced" by other large steel companies, it was announced to-day by T. M. Girdler, Chairman of the Board.

### Wage Cut of 10% at Plant of American Rolling Mill Co.

The American Rolling Mill Company of Middletown, Ohio, will put into effect a new wage payment plan on Oct. 4, which will involve a decrease of approximately 10% in the hourly rate of pay. We quote from the New York "Times" of Sept. 27, which also said:

Details of the plan have not yet been announced. Officials of the company have been working on the wage plan for the last two years.

Besides the reduction in wages, the company will make a reduction in all salaries, which will bring the total decrease since Dec. 1 1930, to 15%. The reduction in December 1930, amounted to 9%. The new salary rates will become effective on Oct. 1.

### Ward Bolt Concern Announces Wage Cuts.

A dispatch from Port Chester, N. Y., Oct. 1, to the New York "Times" stated:

Wage cuts of from 5 to 10%, affecting superintendents, foremen, office managers and salesmen of the Russell, Burdick & Ward Bolt & Nut Co. beginning Nov. 1, were announced to-day, one week after Chairman William L. Ward of the Westchester Republican Committee, President of the company, made the statement before the county committee that "the depression is over."

Mr. Ward's company maintains factories at Coraopolis, Pa., Rock Falls, Ill., and in Port Chester. Mr. Ward's son, Eveans, General Manager of the company, said the wage cut would affect less than 100 of the company's 800 employees. None of the workers in the factories who are paid hourly for piecework would be affected, he declared. The younger Mr. Ward said the company was forced to reduce its wages owing to the action of the United States Steel corporation and other concerns with which the Ward company does business.

### 10% Wage Cut for Salaried Employees of Firestone Tire & Rubber Co.

Associated Press advices from Akron, Ohio, on Sept. 29 stated:

Ten per cent salary cuts and reduction from the five and a half-day to a five-day week for all salaried employees was announced to-day by the Firestone Tire & Rubber Co. Factory workers will continue on the six-hour day and four-day week schedule.

### Utah Smelter Resumes Anaconda Unit to Reopen Next Month With 10% Wage Cut.

Advices as follows from Salt Lake City Oct. 2 appeared in the New York "World-Telegram":

The International Smelting Co., a subsidiary of the Anaconda Copper Mining Co., will reopen its smelter in November, J. O. Elton, manager, declared today.

The smelter, which employs approximately 450 men, will reopen with a 10% cut in wages. Low metal prices were responsible for the shutdown.

### Wages and Salaries Reduced 10% By American Smelting and Refining Co.

The American Smelting and Refining Co. has reduced salaries and wages 10%, effective Oct. 1.

### United Zinc Smelting Co. Cuts Wages and Salaries 10%.

Officials of the United Zinc Smelting Co. have announced a 10% reduction in wages and salaries of all employees effective Oct. 1, according to Associated Press advices Sept. 29 from Poundsville, W. Va. It is added that nearly 200 persons are affected. The company is a subsidiary of the Bethlehem Steel Corporation.

### Nicholson File Co. of Providence Cuts Wages 10%.

Under date of Sept. 25 Associated Press advices from Providence stated:

The Nicholson File Co. of this city has ordered a 10% reduction in all salaries and wages. Normally its employees number 1,200 persons, although the present force is substantially less.

### Steel Workers Plan Union—400 Meet Under Communist Auspices in Pittsburgh, Protesting Cuts.

A dispatch as follows from Pittsburgh, Sept. 28 is from the New York "Times":

Incensed by the recent steel wage reduction, mill workers met to-night and laid plans to unionize the steel industry within a year.

More than 400 men gathered under the auspices of the Metal Workers' Industrial League, affiliated with the Trade Unity League, a Communist organization.

William Z. Foster, National Secretary of the Trades Union Unity League, who was leader of the last steel strike here several years ago was one of the speakers. He said an effort would be made to call "local strikes against



wage cuts and speedups," and to demand a minimum wage of \$5 a day. Mass meetings to organize local unions will be held in many steel towns. Joseph Dallet of Chicago was elected chairman and six vice-chairmen, whose names were not divulged, were chosen.

#### Utah Copper Cuts Wages 10%.

The "Wall Street Journal" of Sept. 30 reports the following from Salt Lake City:

Effective Oct. 1, Utah Copper Co., controlled by Kennecott Copper Co., will cut wages 10%, the first cut since June 1930. American Smelting will reduce wages at its Garfield, Utah, smelter.

#### Copper Range Co. Cuts Wages.

The "Boston News Bureau" of Oct. 3 said:

Copper Range Co. has announced a further reduction of wages and salaries of 17 1/2%, effective Oct. 1. A minimum wage, however, will be established for married men so that these already low in the wage scale will not be cut proportionately with these receiving higher wages or salaries. This is the fourth reduction since the depression in the copper metal market started. Officials announce that it is the company's hope to continue operations on the present basis, throughout the remainder of the slump. The mines and plants are working four days a week.

#### Ironworkers in New Jersey Win—Restrain International Association From Interfering with Union.

From the New York "World-Telegram" we take the following from Trenton, Oct. 2:

Vice-Chancellor Malcolm G. Buchanan to-day issued an order to restrain the International Association of Bridge, Structural and Ornamental Ironworkers from interfering with Perth Amboy Local No. 373.

The local union recently elected William J. Buckley as its business agent. International officials contended that Thomas J. Kelly had previously been elected to a 10-year term.

#### Divides Work When Slack—Endicott-Johnson Co. Chairman Says Company Keeps 17,000 Employed.

Binghamton advises as follows, Oct. 5 (Associated Press), are taken from the New York "Times":

George F. Johnson, Chairman of the Endicott-Johnson Corp., said to-day the unemployment problem should be solved within each industry through an equitable distribution of work among employees and fair treatment for all contributing factors, including capital and labor.

Mr. Johnson's company employs about 17,000 persons and is one of the concerns whose business shows a gain.

"When work is slack," Mr. Johnson said with respect to the employment situation in his own company, "men are not fired, but such work as is available is divided among all employees on an equitable basis."

"This company believes in the policy that each industry should care for the helpless among the workers and their families, old and young, and this is done through a co-operative arrangement between the company and its workers."

#### Mellon Company to Cut Pay 10%—Aluminum Company's Decrease to Start October 1.

United Press advices from Pittsburgh Sept. 28 were published as follows in the New York "World-Telegram":

A reduction of 10% in the salaries and wages of all employees of the Aluminum Co. of America, a Mellon interest, and its subsidiaries, effective Oct. 1, was announced to-day.

The action has been considered for several months, officials said, but was delayed until made necessary in the interest of economy.

Although aluminum has a diversity of uses in modern industry, consumption of raw material by the industry has decreased generally, officials said.

From the Pittsburgh "Post-Gazette" of Sept. 28 we take the following:

A 10% reduction in wages and salaries was announced yesterday by the Aluminum Co. of America, effective Thursday. About 5,000 men employed in the company's plants in the Pittsburgh district, at Arnold, Logan's Ferry and New Kensington, will be affected by the cut.

The reduction will apply throughout the company and all of its subsidiaries and was thought necessary as a measure of economy in the face of business depression, the announcement said. The action of the Aluminum company, a Mellon-controlled industry, followed that of the United States Steel Corp., Bethlehem Steel and independent concerns, affecting more than 100,000 wage earners in the Pittsburgh district.

The Aluminum company's largest plant is at New Kensington, but it also operates plants at Alcoa, Tenn., Cleveland, Detroit, Buffalo, Niagara Falls, Fairfield, Conn., and Edgewater and Garwood, N. J., and Massena, N. Y. Reduced consumption of all kinds of raw materials by industry generally has cut down the sales of aluminum, making the reduction necessary, company officials said.

#### Mellon Keeps Hands Off Firm Even in Pay Cut—Said to Have Had No Advance Notice of Aluminum Co. Decision—Merely is Stockholder.

A Washington dispatch as follows Sept. 29 is quoted from the New York "World-Telegram":

A third Cabinet member was involved to-day in the anti-Hoover wage-cutting controversy as a result of the 10% reduction announced by the Aluminum Co. of America, in which Secretary Andrew W. Mellon, dominant figure of the Presidential household, was a director until 1921.

The Secretary of the Treasury is still a large stockholder, and his brother, R. B. Mellon, is a director. The Mellon family's fortunes have been based chiefly on the great earnings of this far-flung industrial empire.

#### Capital Aroused.

Inasmuch as opposition to reduction of wages has been the bulwark of the Administration's policy during the depression ever since industry pledged itself to maintain pay levels in 1929, the action of the Aluminum Co. aroused the Capital even more than the slash made by the United States Steel Corp.

While Theodore G. Joslin, President Hoover's Secretary, said, "the White House has no comment" on the Aluminum cut, friends of Mr.

Mellon explained that he had no advance knowledge of the corporation's decision.

#### Has No Voice in Companies.

He has had no voice in the affairs of any of his former corporations since he entered the Cabinet 10 years ago, and he has not been kept informed of their plans, according to his associates.

Even had he known in advance, it was said on his behalf that he would not have interfered. The suggestion that he might have used his moral influence to stop it was met with this answer.

#### Claims Law's Support.

The Secretary of the Treasury himself advanced this thought when questioned about Representative Wright Patman's charge yesterday that he was ineligible for the Treasury post under the old law barring anybody engaged in carrying on commerce.

Since he has resigned from his banks and corporations, Mr. Mellon's lawyers advised him that he occupies only the status of a stockholder, and therefore the law does not apply to him. According to Mr. Mellon himself Supreme Court decisions uphold this view.

#### Stockholm Boerse Reopens.

The Stockholm Stock Exchange reopened on Oct. 9 for the first time since Sept. 19, advices from Stockholm published in the Brooklyn "Daily Eagle" said:

Securities were subjected to a readjustment process that caused a decline of 2% to 5%, bringing the market in line with levels reached in other world markets since the local Exchange last functioned.

#### Petroleum and Its Products—Oklahoma Fields Reopen To-day With 70c. Top Price Posted—Murray Plans Entering State in Oil Business.

Nineteen flush fields throughout Oklahoma were opened at seven o'clock this morning (Saturday) by action of Governor William Murray in lifting the shut-down which has been in effect since early in August. The Governor, who took the drastic step of declaring martial law throughout the producing centers, and in enforcing his order with the State militia, has not abandoned his militant stand in connection with oil prices, although he has not been successful in forcing prices up to the \$1 which he had at first declared as the "only step which will persuade me to lift the ban." Prices now are posted at from 46c. to 70c. per barrel. The general posting was 20c. and below when he ordered the fields closed.

Governor Murray has announced that the State of Oklahoma will enter the oil business, and "will pay \$1 a barrel for every barrel used." He declares that he has already secured options on two refineries, and plans not only the refining but the retail distribution through opening of State-controlled service stations.

Announcement of withdrawal of the shut-down order came after Frank Russell, President of the Russell Petroleum Co., had filed suit against Murray and his military rule. However, he has not ordered the withdrawal of troops, and apparently plans to continue their stay in the oil fields indefinitely. By entering the oil business the State of Oklahoma will automatically enter into competition with practically every large company in the industry. There are 42 refineries operated by Oklahoma companies, and 13 other large units controlled by out-State organizations.

Oklahoma's allowable production is 546,000 barrels per day. The general improved conditions in the petroleum industry are illustrated and emphasized by the latest available statistics showing that crude oil stocks are 50,000,000 less than a year ago, while gasoline in storage has decreased 6,500,000 barrels.

A new allowable of 150 barrels per well per day in East Texas will be put into effect momentarily, according to late word yesterday from that turbulent oil sector. Production has been mounting steadily due to new completions and it is no longer possible to hold the output to below the required 400,000 barrels per day as ordered by the Railroad Commission, under the existing rule of 185 barrels per well per day. The limit will be restricted to 150 barrels, it is believed.

Pennsylvania is now working on full production schedules, the curtailment program having been suspended for the month of October, or "until the call of the Chairman" of the General Conservation Board. Pennsylvania Grade Crude Oil Association.

It is declared that the Pennsylvania crude situation is in much better condition than at any time during the past 18 months.

No price changes were recorded in crude postings this week.

#### Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.10	Eldorado, Ark., 40	\$0.48
Corning, Pa.	.75	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.70
Western Kentucky	.75	Dart Creek	.52
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont.	1.05
Hutchinson, Texas, 40 and over	.51	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.71	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.45		



# REFINED PRODUCTS — ATLANTIC REFINING ADVANCES PENNSYLVANIA PRICE—CHICAGO GASOLINE MARKET STEADIES—DEMAND FOR HEATING OILS SHOWS SATISFACTORY VOLUME.

The only change of importance during the past week in the refined products market was announcement of a 1c. advance in tank wagon and service station prices throughout Pennsylvania, with the exception of Philadelphia and Norristown, by the Atlantic Refining Co. The advance was posted Tuesday, Oct. 6, and was made effective as of that date.

The Chicago gasoline market has firmed up considerably this week, with the bulk market now ranging from 3 1/4c. to 3 3/4c., as against 2 3/4c. to 3 1/4c. prevailing last week.

No changes have occurred in the Metropolitan area, although posted prices are being held more firmly by refiners. It is not believed that reopening of the Oklahoma field will cause any upheaval in refined products prices, as the Oklahoma allowable had already been discounted. Assurance that East Texas would be held to its allowable of 400,000 barrels per day through further cutting of per well output also proved a strengthening feature this week.

Prices here for U. S. Motor continue to range from 5 3/4c. to 6 1/4c. per gallon, tank car, with Richfield and Warner-Quinlan holding to the higher level. Republic Oil has held to 5 3/4c. despite the failure of competing companies to readjust their postings downward. The majority of the larger companies are quoting 6c. per gallon.

Kerosene is in good demand for future deliveries, although spot business has not been very active. 41-43 water white is available at 5c. a gallon, in tank cars at refineries. Marine fuel oils are fairly steady, with Grade C bunker fuel oil firm at 70c. per barrel, and Diesel oil at \$1.40 per barrel at refineries.

Pennsylvania lubricants have been in excellent demand, leading directly to the lifting of the curtailment ban on crude production throughout that State. A slight improvement is noted in export dealings, but no business of large proportion has been reported.

## Price changes follow:

Oct. 6.—Atlantic Refining Co. announces 1c. per gallon increase in tank wagon and service station prices throughout Pennsylvania, with exception of Philadelphia and Norristown.

### Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....	N. Y. —	Arkansas.....	California.....
Stand. Oil, N. J. \$0.06	Colonial-Beacon.....\$0.06	California.....	California.....
Stand. Oil, N. Y. .06	Crew Levick..... .06	Los Angeles, ex. .04 1/4-.07	California.....
Tide Water Oil Co. .06	sTexas..... .06	Gulf Ports..... .05-.05 1/4	California.....
Richfield Oil (Cal.) .06 1/4	Gulf..... .05 1/4	Tulsa..... .04 1/4-.05	California.....
Warner-Quinlan Co. .06 1/4	Continental..... .06	Pennsylvania..... .05 1/4	California.....
Pan-Am. Pet. Co. .06	Republic Oil..... .06		
Shell Eastern Pet. .06	Chicago..... .04 1/4-.05		
s"Texaco" is 6 1/4c.	New Orleans, ex. .05-.05 1/4		

### Gasoline, Service Station, Tax Included.

New York.....\$1.63	Cincinnati.....\$1.15	Kansas City.....\$1.49
Atlanta..... .20	Cleveland..... .15	Minneapolis..... .162
Baltimore..... .144	Denver..... .19	New Orleans..... .118
Boston..... .16	Detroit..... .131	Philadelphia..... .10
Buffalo..... .158	Houston..... .14	San Francisco..... .17
Chicago..... .14	Jacksonville..... .19	St. Louis..... .129

### Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....\$0.05	Chicago.....\$0.02 1/4-.03 1/4	New Orleans, ex. .03-.03 1/4
North Texas..... .03	Los Ang., ex. .04 1/4-.06	Tulsa..... .04 1/4-.03 1/4

### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....\$0.70	California 27 plus D.....\$0.75-1.00	Gulf Coast "C".....\$0.55-.65
Bunker "C"..... .70	New Orleans "C"..... .55	Chicago 18-22 D.....\$0.42 1/4-.50
Diesel 28-30 D..... 1.40		

### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....\$0.03 1/4-.04	Chicago.....\$0.01 1/4-.02	Tulsa.....\$0.01 1/4-.02
28 D plus.....\$0.03 1/4-.04	32-36 D Ind.....\$0.01 1/4-.02	32-36 D Ind.....\$0.01 1/4-.02

## Crude Oil Production in United States Continues Below Rate a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 3 1931, was 2,147,450 barrels, as compared with 2,193,350 barrels for the preceding week, a decrease of 45,900 barrels. Compared with the production for the week ended Oct. 4 1930 of 2,386,950 barrels per day, the current figure represents a decrease of 239,500 barrels daily. The daily average production East of California for the week ended Oct. 3 1931 was 1,649,750 barrels, as compared with 1,692,750 barrels for the preceding week, a decrease of 43,000 barrels. The following are estimates of daily average gross production, by districts:

### DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Oct. 3 '31.	Sept. 26 '31.	Sept. 19 '31.	Oct. 4 '30.
Oklahoma.....	273,500	264,300	258,450	558,450
Kansas.....	107,250	107,850	108,100	115,950
Panhandle Texas.....	64,200	67,100	65,450	78,800
North Texas.....	53,900	54,100	53,400	64,450
West Central Texas.....	25,400	25,900	26,050	48,450
West Texas.....	199,000	204,850	214,950	269,800
East Central Texas.....	57,250	57,850	57,100	42,650
East Texas.....	381,400	429,250	419,400	.....
Southwest Texas.....	55,300	57,100	56,050	98,000
North Louisiana.....	29,200	29,200	29,700	39,900
Arkansas.....	37,600	38,100	38,050	53,150
Coastal Texas.....	121,000	123,600	127,150	166,350
Coastal Louisiana.....	29,750	25,300	23,200	29,900
Eastern (not including Michigan).....	110,150	104,500	105,000	114,000
Michigan.....	13,450	12,100	14,300	7,850
Wyoming.....	36,550	36,650	39,100	52,000
Montana.....	7,450	7,900	7,550	8,950
Colorado.....	4,300	3,950	3,600	4,300
New Mexico.....	43,100	43,150	43,100	47,800
California.....	497,700	500,600	511,900	586,200
Total.....	2,147,450	2,193,350	2,201,900	2,386,950

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas for the week ended Oct. 3 1931 was 1,284,000 barrels, as compared with 1,335,600 barrels for the preceding week, a decrease of 51,600 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,257,450 barrels, as compared with 1,308,900 barrels, a decrease of 51,450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	Week Ended— Oct. 3. Sept. 26.	Southwest Texas—	Week Ended— Oct. 3. Sept. 26.
Bowles.....	5,050 5,350	Chapman-Abbot.....	2,100 2,350
Bristow-Slick.....	12,500 12,700	Darst Creek.....	19,300 20,300
Burbank.....	12,250 12,250	Luling.....	7,400 7,500
Carr City.....	1,450 1,450	Salt Flat.....	10,600 11,200
Earlsboro.....	8,850 9,300	North Louisiana—	
East Earlsboro.....	2,500 2,450	Sarepta-Carterville.....	900 900
South Earlsboro.....	1,450 1,500	Zwolle.....	6,600 6,550
Konawa.....	1,600 1,800	Arkansas—	
Little River.....	9,950 10,500	Smackover light.....	3,150 3,200
East Little River.....	3,100 2,800	Smackover, heavy.....	26,550 26,700
Maud.....	1,050 1,100	Coastal Texas—	
Mission.....	2,050 2,050	Barbers Hill.....	19,200 19,300
Oklahoma City.....	20,900 8,400	Racoon Bend.....	6,200 6,300
St. Louis.....	12,700 13,450	Refugio County.....	20,300 20,950
Searight.....	2,200 2,300	Sugarland.....	11,400 11,400
Seminole.....	5,550 6,500	Coastal Louisiana—	
East Seminole.....	1,100 1,100	East Hackberry.....	5,150 3,600
Kansas—		Old Hackberry.....	550 550
R1 a.....	17,750 17,600	Wyoming—	
Sedgwick County.....	14,250 14,350	Salt Creek.....	21,600 21,600
Voshell.....	13,000 13,400	Montana—	
Panhandle Texas—		Kevin-Sunburst.....	4,250 4,250
Gray County.....	42,200 43,000	New Mexico—	
Hutchinson County.....	13,500 15,150	Hobbs High.....	36,950 36,950
North Texas—		Balance Lea County.....	4,000 4,100
Archer County.....	11,700 11,750	California—	
North Young County.....	6,800 6,850	Elwood-Goleta.....	25,200 25,300
Wilbarger County.....	12,400 12,450	Huntington Beach.....	19,600 21,000
West Central Texas—		Inglewood.....	14,000 13,600
South Young County.....	4,300 4,700	Kettleman Hills.....	59,500 61,600
West Texas—		Long Beach.....	76,700 77,000
Crane & Upton Counties.....	19,700 20,700	Midway-Sunset.....	51,300 47,500
Ector County.....	7,000 7,250	Playa Del Rey.....	20,600 20,800
Howard County.....	28,600 28,200	Santa Fe Springs.....	60,500 61,000
Reagan County.....	23,800 25,900	Seal Beach.....	11,600 12,400
Winkler County.....	37,150 37,600	Ventura Avenue.....	40,800 40,200
Yates.....	68,200 70,600	Pennsylvania Grade—	
Balance Pecos County.....	2,900 3,000	Allegheny.....	8,100 7,400
East Central Texas—		Bradford.....	29,850 26,700
Van Zandt County.....	49,500 49,750	Kane to Butler.....	7,700 7,150
East Texas—		Southeastern Ohio.....	6,400 5,900
Rusk Co.—Joiner.....	136,500 154,100	Southwestern Penna.....	3,500 3,500
Kilgore.....	145,450 168,900	West Virginia.....	14,600 13,350
Gregg Co.—Longview.....	96,450 106,250		

## Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Oct. 3, from companies aggregating 3,656,100 barrels, or 95% of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,290,900 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 30,368,000 barrels of gasoline, and 135,580,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that the companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,389,000 barrels of cracked gasoline during the week. The complete report for the week ended Oct. 3 1931 follows:

### CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 3 1931.

(Figures in barrels of 42 gallons each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Reporting.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,313,000	74.7	3,772,000	10,819,000
Appalachian.....	91.8	752,000	78.2	1,285,000	1,628,000
Ind., Illinois, Kentucky.....	98.9	2,236,000	74.0	3,641,000	4,994,000
Okl., Kans., Missouri.....	89.6	1,720,000	56.5	2,808,000	5,003,000
Texas.....	91.3	3,613,000	67.4	5,207,000	11,607,000
Louisiana-Arkansas.....	98.9	1,129,000	70.0	824,000	3,442,000
Rocky Mountain.....	89.3	309,000	31.1	1,221,000	800,000
California.....	96.5	2,964,000	48.1	*11,610,000	97,287,000
Total week Oct. 3.....	95.0	16,036,000	62.7	30,368,000	135,580,000
Daily average.....		2,290,900			
Total week Sept. 26.....	95.0	16,489,000	64.4	30,773,000	135,820,000
Daily average.....		2,355,600			
Total Oct. 4 1930.....	95.4	16,742,000	67.2	33,894,000	140,451,000
Daily average.....		2,391,700			
cTexas Gulf Coast.....	99.8	2,858,000	76.8	3,939,000	8,270,000
cLouisiana Gulf Coast.....	100.0	770,000	74.6	601,000	2,486,000

\* In all the refining districts except California, figures in this column represent gasoline stocks at refineries. \* In California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). (b) Revised in Indiana-Illinois district, due to transfer to "Bulk Terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Oct. 3 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks."

## Imports of Petroleum at Principal United States Ports Again Fell Off During September.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of September, totaled 5,923,000 barrels, a daily average of 197,433 barrels, com-



pared with 6,135,000 barrels, a daily average of 197,903 barrels for the month of August.

Imports at the principal United States Ports for the week ended Oct. 3, totaled 1,215,000 barrels, a daily average of 173,572 barrels, compared with 1,502,000 barrels, a daily average of 214,571 barrels for the week ended Sept. 26. The Institute's statement shows:

#### IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	September	August	Oct. 3.	Sept. 26.
<b>At Atlantic Coast Ports—</b>				
Baltimore.....	812,000	1,011,000	233,000	185,000
Boston.....	218,000	483,000	-----	65,000
New York.....	3,206,000	2,844,000	632,000	774,000
Philadelphia.....	603,000	694,000	150,000	70,000
Others.....	689,000	798,000	35,000	305,000
<b>Total.....</b>	<b>5,528,000</b>	<b>5,830,000</b>	<b>1,050,000</b>	<b>1,399,000</b>
<b>Daily average.....</b>	<b>184,267</b>	<b>188,064</b>	<b>150,000</b>	<b>199,857</b>
<b>At Gulf Coast Ports—</b>				
Galveston district.....	145,000	129,000	65,000	63,000
New Orleans and Baton Rouge.....	250,000	78,000	43,000	40,000
Port Arthur and Sabine district.....	-----	-----	-----	-----
Tampa.....	-----	98,000	57,000	-----
<b>Total.....</b>	<b>395,000</b>	<b>305,000</b>	<b>165,000</b>	<b>103,000</b>
<b>Daily average.....</b>	<b>13,166</b>	<b>9,839</b>	<b>23,572</b>	<b>14,714</b>
<b>At all United States Ports—</b>				
<b>Total.....</b>	<b>5,923,000</b>	<b>6,135,000</b>	<b>1,215,000</b>	<b>1,502,000</b>
<b>Daily average.....</b>	<b>197,433</b>	<b>197,903</b>	<b>173,572</b>	<b>214,571</b>

#### DISTRIBUTION OF TOTAL IMPORTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	September	August	Oct. 3.	Sept. 26.
Crude.....	2,795,000	2,891,000	583,000	522,000
Gasoline.....	1,059,000	1,313,000	287,000	440,000
Gas oil.....	24,000	61,000	-----	-----
Fuel oil.....	2,045,000	1,870,000	345,000	540,000
<b>Total.....</b>	<b>5,923,000</b>	<b>6,135,000</b>	<b>1,215,000</b>	<b>1,502,000</b>

Note.—In addition to the above imports of crude oil and refined products, 10,384 barrels of gasoline were imported through the port of Detroit during the week ending Oct. 3.

#### Receipts of California Oil at Atlantic and Gulf Coast Ports Increased in September.

Receipts of California oil (crude and refined), at Atlantic and Gulf Coast Ports for the month of September, totaled 1,108,000 barrels, a daily average of 36,933 barrels, compared 1,009,000 barrels, a daily average of 32,548 barrels for the month of August, reports the American Petroleum Institute.

Receipts at Atlantic and Gulf Ports for the week ended Oct. 3, totaled 302,000 barrels, a daily average of 43,143 barrels, compared with 333,000 barrels, a daily average of 47,571 barrels for the week ended Sept. 26. The Institute's statement follows:

#### CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	September	August	Oct. 3.	Sept. 26.
<b>At Atlantic Coast Ports—</b>				
Baltimore.....	128,000	107,000	-----	50,000
Boston.....	110,000	-----	-----	-----
New York.....	388,000	509,000	153,000	189,000
Philadelphia.....	141,000	230,000	135,000	-----
Others.....	221,000	133,000	14,000	94,000
<b>Total.....</b>	<b>988,000</b>	<b>979,000</b>	<b>302,000</b>	<b>333,000</b>
<b>Daily average.....</b>	<b>32,933</b>	<b>31,589</b>	<b>43,143</b>	<b>47,571</b>
<b>At Gulf Coast Ports—</b>				
Total.....	120,000	30,000	-----	-----
<b>Daily average.....</b>	<b>4,000</b>	<b>968</b>	-----	-----
<b>At Atlantic &amp; Gulf Coast Ports—</b>				
<b>Total.....</b>	<b>1,108,000</b>	<b>1,009,000</b>	<b>302,000</b>	<b>333,000</b>
<b>Daily average.....</b>	<b>36,933</b>	<b>32,548</b>	<b>43,143</b>	<b>47,571</b>

#### DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS. (Barrels of 42 gallons.)

	Month of		Week Ended	
	September	August	Oct. 3.	Sept. 26.
<b>At Atlantic Coast Ports—</b>				
Gasoline.....	704,000	803,000	302,000	136,000
Gas oil.....	-----	107,000	-----	-----
Fuel oil.....	284,000	61,000	-----	197,000
Lubricants.....	-----	8,000	-----	-----
<b>Total.....</b>	<b>988,000</b>	<b>979,000</b>	<b>302,000</b>	<b>333,000</b>
<b>At Gulf Coast Ports—</b>				
Gasoline.....	90,000	30,000	-----	-----
Kerosene.....	30,000	-----	-----	-----
<b>Total.....</b>	<b>120,000</b>	<b>30,000</b>	-----	-----

#### Bulk Terminal Stocks of Gasoline Still Below Last Year's Figure—Gasoline in Transit Continues Higher.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, east of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the

system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ending Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals."			Gasoline "In Transit."		
	Figures End of Week.			Figures End of Week.		
	Oct. 3 1931.	Sept. 26 1931.	Oct. 4 1930.	Oct. 3 1931.	Sept. 26 1931.	Oct. 4 1930.
East Coast.....	7,267,000	6,976,000	8,443,000	3,074,000	2,364,000	2,545,000
Appalachian.....	237,000	302,000	267,000	34,000	16,000	18,000
Ind., Illinois, Ky.....	2,286,000	2,211,000	2,033,000	77,000	32,000	-----
Okla., Kan., Mo.....	397,000	323,000	-----	-----	-----	-----
Texas.....	219,000	249,000	178,000	-----	-----	-----
La.-Arkansas.....	393,000	256,000	265,000	14,000	38,000	-----
Rocky Mountain.....	-----	-----	-----	-----	-----	-----
<b>Total E. of Calif.</b>	<b>10,799,000</b>	<b>10,317,000</b>	<b>11,186,000</b>	<b>3,199,000</b>	<b>2,450,000</b>	<b>2,563,000</b>
Texas Gulf.....	193,000	215,000	149,000	-----	-----	-----
Louisiana Gulf.....	309,000	215,000	264,000	-----	38,000	-----

Note.—All figures in this and previously published bulk terminal and in transit reports are subject to revision when final figures by weeks and by districts back to Jan. 1 1930, are published.

#### Zinc Output and Shipments Declines to Lowest Levels in Years—Inventories Higher.

According to the American Zinc Institute, Inc., production of slab zinc during the month of September 1931 amounted to 21,356 short tons as compared with 21,467 tons in the preceding month and 40,470 tons in the corresponding period last year. Shipments totaled 20,902 short tons as against 23,599 tons in August 1931 and 32,470 tons in September 1930. Stocks at the end of September 1931 reached a total of 130,155 short tons, as compared with 129,701 tons at Aug. 31 1931 and 134,835 tons at Sept. 30 1930.

Output of slab zinc during the nine months ended Sept. 30 1931 totaled 236,908 short tons as against 398,711 tons in the same period last year, while shipments amounted to 250,371 tons as compared with 339,306 tons during the first nine months of 1930. The Bureau's statement follows:

#### SLAB ZINC STATISTICS (ALL GRADES 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
<b>1929.</b>							
January.....	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February.....	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March.....	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April.....	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May.....	57,475	58,226	35,482	690	70,533	42,883	1,854
June.....	52,532	49,182	38,832	235	69,703	36,127	1,751
July.....	54,447	47,943	45,336	185	69,911	32,031	1,756
August.....	55,708	51,980	49,064	185	59,408	24,283	1,797
September.....	51,994	47,202	53,856	123	69,468	20,270	1,738
October.....	54,513	48,777	59,592	67	67,636	14,844	1,758
November.....	48,411	43,148	64,855	39	58,723	11,872	1,614
December.....	47,292	36,717	75,430	11	57,999	18,585	1,526
<b>Total.....</b>	<b>631,601</b>	<b>602,601</b>	<b>6,352</b>				
<b>1930.</b>							
January.....	52,010	40,704	86,736	20	59,457	39,017	1,678
February.....	44,628	41,296	90,068	6	57,929	32,962	1,594
March.....	48,119	41,820	96,367	17	51,300	29,330	1,552
April.....	44,435	40,597	100,205	26	50,038	29,203	1,481
May.....	44,556	38,681	106,080	31	52,072	30,515	1,437
June.....	43,458	36,448	113,090	37	52,428	28,979	1,449
July.....	40,023	35,389	117,724	31	46,030	34,135	1,291
August.....	41,012	31,901	126,835	17	50,404	28,972	1,323
September.....	40,470	32,470	134,835	11	44,974	27,108	1,349
October.....	40,922	32,430	143,327	0	41,004	29,510	1,320
November.....	32,097	30,285	145,139	0	37,492	24,481	1,070
December.....	32,733	34,254	143,618	0	33,640	26,651	1,056
<b>Total.....</b>	<b>504,463</b>	<b>436,275</b>	<b>196</b>				
<b>1931.</b>							
January.....	32,522	31,064	145,076	1	35,635	30,251	1,049
February.....	29,562	30,249	144,389	0	35,518	33,453	1,056
March.....	30,328	35,224	141,493	0	34,221	31,216	1,043
April.....	29,137	27,418	143,212	0	29,072	36,150	971
May.....	25,688	25,851	143,049	20	23,024	31,146	829
June.....	23,483	27,604	138,928	0	21,422	33,086	783
July.....	21,365	28,460	131,833	20	21,666	24,815	689
August.....	21,467	23,599	129,701	0	21,705	20,503	692
September.....	21,356	20,902	130,155	0	22,817	15,388	712
<b>Total.....</b>	<b>236,908</b>	<b>250,371</b>	<b>41</b>				

x Export shipments are included in total shipments. y One company's retorts estimated.

#### Average Retorts Operating During First Nine Months.

	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
1931.....	22,512	20,540	20,320	22,298	23,032	29,105	33,047	36,823	35,137
1930.....	47,415	48,575	44,646	52,440	52,004	50,261	54,809	58,403	61,612

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.



### World Zinc Output Again Declined During August.

Production of slab zinc throughout the world during August amounted to 73,689 short tons as compared with 76,033 tons in July, 80,555 tons in June, and 93,185 tons in August 1930, according to statistics released by the American Bureau of Metal Statistics, and given in the "Wall Street Journal" of Oct. 1.

The following table gives in short tons the output of slab zinc in various countries, unallocated as to the origin of the ore, except in the instances of the United States and Mexico. Zinc from Mexican ore smelted in the United States is credited to Mexico.

	Month of				First 8 Mos. of 1931.
	August.	July.	June.	May.	
United States.....	21,467	21,365	23,483	25,688	215,552
Mexico.....	3,172	3,255	3,184	3,630	27,093
Canada.....	9,416	10,450	11,226	12,049	86,379
x Belgium.....	5,171	5,707	5,786	6,004	48,879
France.....	4,198	3,096	3,015	3,354	34,626
y Germany.....	1,264	1,593	1,436	1,409	12,358
Italy.....	1,737	1,746	1,769	1,935	14,998
Netherlands.....	10,618	12,017	13,417	13,887	112,236
y Poland.....	946	957	936	972	7,577
Spain.....	6,500	6,847	6,255	7,263	57,177
Anglo-Australian.....	21,467	21,365	23,483	25,688	215,552
Rhodesia.....	52,222	54,668	57,072	60,640	479,949
z Elsewhere.....	9,200	9,000	8,900	9,000	70,900
Totals as reported and estimated.....	73,689	76,033	80,555	86,328	695,501
United States.....	21,467	21,365	23,483	25,688	215,552
Elsewhere (except Belgium).....	52,222	54,668	57,072	60,640	479,949

x Not reported. y Includes zinc dust. z Partly estimated; includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

### Ingot Production Off 171,860 Tons in September—Output Lowest Since September 1921.

Steel ingot production in September as calculated by the American Iron & Steel Institute, in its latest monthly report totaled only 1,547,602 tons or 171,860 tons less than in the previous month when the output was 1,719,462 tons. The September 1931 output is the lowest since September 1921 when there were produced but 1,342,092 tons. In September 1930 production aggregated 2,840,379 tons. For the 26 working days in September 1931, daily production averaged 59,523 tons while in August 1931 with the same number of working days, output averaged 66,133 tons and in September 1931, which also had 26 working days, averaged 109,245 tons. Below we show the figures by months as given out by the Institute, back to January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO SEPT. 1931—GROSS TONS.  
Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
1930.							
Jan.....	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
Feb.....	3,335,428	508,618	3,844,046	4,035,111	24	168,130	83.59
March.....	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April.....	3,405,671	509,234	3,914,905	4,109,492	26	158,057	78.95
May.....	3,265,353	528,968	3,794,321	3,982,915	27	147,515	73.68
June.....	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
July.....	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
Aug.....	2,511,367	374,467	2,915,834	3,060,763	26	117,722	58.40
Sept.....	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
9 mos.....	26,773,966	4,093,759	30,867,725	32,401,981	233	139,064	69.46
Oct.....	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
Nov.....	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
Dec.....	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total.....	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan.....	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb.....	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March.....	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April.....	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May.....	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June.....	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July.....	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August.....	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept.....	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
9 mos.....	17,031,050	2,402,964	19,434,014	20,411,736	233	87,604	41.24

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

### Pig Iron Production Still Continues to Decline.

Production of coke pig iron in September from complete reports received by the "Iron Age" from all producing companies amounted to 1,168,915 gross tons, an average of 38,964 tons daily. Both figures are the lowest since those for September 1921—just 10 years ago, says the "Age" of Oct. 8, which further adds:

Furnaces in operation Oct. 1 numbered 73, against 76 on Sept. 1. They were making iron at the rate of 38,600 tons daily, against 39,085 tons on Sept. 1.

In nine months production has been 15,018,034 tons, a loss of more than 10,000,000 tons from the first nine months of 1930, representing a decline of 41.6% in one year.

### Net Loss of Three Furnaces.

Six stacks were started up during September and nine were shut down, the net loss being three. The Steel Corp started five stacks and took off five stacks. Independent steel companies started one and closed down three. One merchant furnace was taken off.

Furnaces started up include one Donora of the American Steel & Wire Co., one Farrell of the Carnegie Steel Co., Central B of the American Steel & Wire Co., Gary No. 2 of the Illinois Steel Co., Fairfield No. 6 of the Tennessee company and Portsmouth of the Wheeling Steel Corp. Furnaces shut down include Carrie No. 4 and Edgar Thomson F and H of the Carnegie Steel Co., Gary No. 4 and Joliet No. 4 of the Illinois Steel Co., Steelton A of the Bethlehem Steel Corp., Hubbard No. 2 and Iroquois No. 3 of the Youngstown Sheet & Tube Co., and Globe of the Globe Iron Co.

### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.

(Gross Tons.)

	Pig Iron.x		Ferromanganese.y	
	1930.	1931.	1930.	1931.
January.....	2,827,464	1,714,266	27,260	14,251
February.....	2,838,920	1,706,621	21,310	19,480
March.....	3,246,171	2,032,248	23,345	27,899
April.....	3,181,868	2,019,529	27,777	25,456
May.....	3,232,760	1,994,082	30,296	23,959
June.....	2,934,129	1,638,627	27,327	11,243
Half year.....	18,261,812	11,105,373	157,325	122,288
July.....	2,639,537	1,463,220	17,728	17,776
August.....	2,523,921	1,280,526	20,909	12,452
September.....	2,276,770	1,168,915	21,181	14,393
9 months.....	25,701,540	15,018,034	217,143	166,939
October.....	2,164,768	-----	24,480	-----
November.....	1,867,107	-----	18,619	-----
December.....	1,665,690	-----	16,288	-----
Year.....	31,399,105	-----	276,530	-----

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.		Steel Works.	Merchants.*	Total.
1929—January.....	85,530	25,514	111,044	1930—June.....	77,883	19,921	97,804
February.....	89,246	25,261	114,507	July.....	66,949	18,197	85,146
March.....	95,461	24,361	119,822	August.....	64,857	16,560	81,417
April.....	95,680	26,407	122,087	September.....	62,342	13,548	75,890
May.....	100,174	25,571	125,745	October.....	57,788	12,043	69,831
June.....	99,993	23,915	123,908	November.....	49,730	12,507	62,237
July.....	98,044	24,056	122,100	December.....	40,952	11,780	52,732
August.....	98,900	22,251	121,151	1931—January.....	45,883	9,416	55,299
September.....	95,426	21,159	116,585	February.....	49,618	11,332	60,950
October.....	93,644	22,101	115,745	March.....	54,975	11,481	66,456
November.....	83,276	22,771	106,047	April.....	53,878	13,439	67,317
December.....	68,152	23,361	91,513	May.....	51,113	13,212	64,325
1930—January.....	71,447	19,767	91,209	June.....	43,412	11,209	54,621
February.....	81,850	19,810	101,660	July.....	35,189	12,012	47,201
March.....	83,900	20,815	104,715	August.....	31,739	9,569	41,308
April.....	85,489	20,573	106,062	September.....	29,979	8,985	38,964
May.....	84,310	19,973	104,283				

\* Includes pig iron made for the market by steel companies.

### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.	1929.	1930.	1931.
January.....	106,974	100,123	92,573	111,044	91,209	55,299
February.....	104,408	105,024	100,004	114,507	101,390	60,950
March.....	111,032	112,366	103,215	119,822	104,715	65,556
April.....	115,004	114,074	106,183	122,087	106,062	67,317
May.....	112,304	109,385	105,931	125,745	104,283	64,325
June.....	107,844	102,888	102,733	123,908	97,804	54,621
First six months.....	109,660	107,351	101,763	119,564	100,891	61,356
July.....	103,978	95,199	99,091	122,100	85,146	47,201
August.....	103,241	95,073	101,180	121,151	81,417	41,308
September.....	104,543	92,498	102,077	116,585	75,890	38,964
October.....	107,553	89,810	108,832	115,745	69,831	-----
November.....	107,890	88,279	110,084	106,047	62,237	-----
December.....	99,712	86,960	108,705	91,513	52,732	-----
12 months' average.....	107,043	99,266	103,382	115,851	86,025	-----

### Downward Trend of Pig Iron and Steel Output Still Unchecked—Prices of Steel Scrap and Pig Iron at New Low Levels.

Although the downward trend of steel and pig iron production is still unchecked, with new low records for this cycle having been made in September, some measure of recovery in the final quarter of the year is now indicated by prospective purchases of automobile steel, rails and line pipe, states the "Iron Age" of Oct. 8, which goes on to say:

The Ford Motor Co. is expected to place orders this week for a large tonnage of bars, sheets and strip steel for new models. Other automobile companies, including Chevrolet, have ordered steel for initial production of their 1932 cars. While the trend of automobile output may not be upward before November, the steel companies will benefit from larger rollings this month. The completion of some of the new automobile manufacturing programs is indicated by an order for 25,000 tons of sheets for a builder of bodies.

Rail buying, though likely to be delayed by many roads until the pending freight rate case is decided, is expected to be of fair proportions. The Atlantic Coast Line has come into the market for 25,000 tons, and an inquiry from the Santa Fe for 60,000 tons is looked for soon. The Great Northern has bought 2,500 tons for immediate laying.

Line pipe business, which was thought to be virtually over for this year, receives fresh impetus from an inquiry for 170 miles of 10-inch gas pipe for the Continental Construction Co., which is just completing one line of a two-line system from Texas to Chicago.

Building construction may be stimulated if the plans of the Washington administration are successful in creating easier credit conditions. Many construction projects have been held up by difficulties in financing. Moreover, some recent large steel contracts have been affected by legal entanglements. Structural steel lettings in the week were 24,500 tons, of which 8,000 tons is for a dirigible dock in California. New building work calls for 26,000 tons of steel.

Production of pig iron and steel ingots declined again in September. The daily output of pig iron last month was 38,964 tons, or 5.7% below the 41,308 tons of August. The decline, however, slowed up, the drop



in active blast furnaces of three being the smallest for any month since April. Total output for nine months is 15,018,034 tons, a drop of 41.6% from the corresponding period of 1930.

The September decline in steel ingot production was greater than in pig iron, 10% against 9% in each of the two preceding months. The daily rate of 59,523 tons, though the lowest since 1921, was 22,810 tons a day above the minimum rate in July of that year. In nine months 20,411,736 tons of ingots have been produced, about 37% below the total for the like period last year.

Current steel production is not above 29% of capacity, compared with an average of 28.02% for September, as computed by the American Iron and Steel Institute.

A reduction of 25c. a base box on tin plate to \$4.75, effective for fourth quarter and the first half of 1932, takes the price back to that in effect during most of 1922. The decline has no relation to the recent cut in steel mill wages, but is a concession urged by the can companies, which will in turn pass it along in prices of finished cans to the food packers and growers.

Another price decline is one of \$5 a ton on large rivets, the second of that amount within a few weeks. Bolts and nuts are also weak and subject to extra discounts to large buyers. Otherwise, prices of steel products have stood the test of fourth quarter contracting with considerable firmness.

In raw materials, however, price weakness is quite evident. Pig iron has been reduced 50c. a ton at Chicago on sizable lots, while Pittsburgh and Valley producers are beset by increasing competition from Lake Erie furnaces. Steel scrap has lost ground at Pittsburgh and Philadelphia, a 25c. a ton decline having occurred in each district, bringing the "Iron Age" composite price for scrap to \$8.83 a gross ton, against \$9 in the previous week and the lowest on record. The pig iron composite has also dropped to a new low of \$15.34, not equaled since 1915. A comparative table follows:

Finished Steel.	
Oct. 6 1931, 2.116c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.)
One week ago.....	2.116c.
One month ago.....	2.116c.
One year ago.....	2.142c.

High.		Low.	
1931.....	2.142c. Jan. 13	2.102c. June 2	
1930.....	2.362c. Jan. 7	2.121c. Dec. 5	
1929.....	2.412c. Apr. 2	2.362c. Oct. 25	
1928.....	2.391c. Dec. 11	2.314c. Jan. 3	
1927.....	2.453c. Jan. 4	2.293c. Oct. 25	
1926.....	2.453c. Jan. 5	2.403c. May 18	
1925.....	2.560c. Jan. 6	2.396c. Aug. 18	

Pig Iron.	
Oct. 6 1931, \$15.34 a Gross Ton.	(Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)
One week ago.....	\$15.42
One month ago.....	15.42
One year ago.....	16.39

High.		Low.	
1931.....	\$15.90 Jan. 6	\$15.34 Oct. 6	
1930.....	18.21 Jan. 7	15.90 Dec. 16	
1929.....	18.71 May 14	18.21 Dec. 17	
1928.....	18.59 Nov. 27	17.04 July 24	
1927.....	19.71 Jan. 4	17.54 Nov. 1	
1926.....	21.54 Jan. 5	19.46 July 13	
1925.....	22.50 Jan. 13	18.96 July 7	

Steel Scrap.	
Oct. 6 1931, \$8.83 a Gross Ton.	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)
One week ago.....	\$9.00
One month ago.....	9.17
One year ago.....	13.25

High.		Low.	
1931.....	\$11.33 Jan. 6	\$8.83 Oct. 6	
1930.....	15.00 Feb. 18	11.25 Dec. 3	
1929.....	17.58 Jan. 29	14.08 Dec. 3	
1928.....	16.50 Dec. 31	13.08 July 2	
1927.....	15.25 Jan. 11	13.08 Nov. 22	
1926.....	17.25 Jan. 5	14.00 June 1	
1925.....	20.83 Jan. 13	15.08 May 5	

A summary of the iron and steel markets presented by the magazine "Steel" of Cleveland, Oct. 5, follows:

September continued the decline in the daily rate of pig iron production that has been in progress since May, but the decline, 5.9%, was considerably smaller than the recession from July to August.

September also had this redeeming feature: For the first time since the number of active blast furnaces began to fall last April there was an actual gain of one in the number of active steelworks stacks. The continued easing in the merchant iron situation, however, made the net loss in active stacks Sept. 30 two, leaving 73 active.

September's daily rate was 38,821 gross tons, lowest since September 1921. Total output for the month, 1,164,645 tons, also was the lowest in 10 years. In nine months of 1931 total pig iron production has been 15,004,243 tons, or 41.8% below the same period of 1930.

Pig iron has become more highly competitive and the price situation somewhat weaker as blast furnace interests have reached out beyond their home territories and offered the concessions necessary to attract business. To a moderate extent, this has stimulated inquiry.

Soft spots also are evident in steel. Tin plate is off the equivalent of \$5 per ton, to as low a level as since the war. Large rivets have surrendered the second \$5 per ton in a month; cold-rolled strip is being shaded \$2 per ton and more; one classification of stainless steel has been reduced 3c. a pound.

While buyers have been following the wage situation closely to benefit from any repercussion from the 10% cut effective Oct. 1, these price reductions are isolated and not directly chargeable to lower wages. Heavy finished steel and sheets, comprising the bulk of mill tonnage, in the main are steady.

"Steel's" market composites, however, have suffered another sinking spell. The iron and steel composite, down 20 cents, now stands at \$30.82, a new post-war low; the finished steel composite has fallen 50c. to \$48.22; while further easiness in scrap has lowered that composite 8c. to \$8.67.

For the week ended Oct. 3 steelmaking operations were steady at about 29%, Pittsburgh being lowest at 26%, and Cleveland and Buffalo highest at 35. A fractional increase for the week ended Oct. 10 is indicated, as the lighting of a steelworks blast furnace at Pittsburgh may presage a more active steel situation, and a scheduled 5-point rise at Buffalo more than washes out a proposed 2-point retrenchment at Cleveland.

Structural shape awards for the week, 41,440 tons, approximate the weekly average for the year. Demand for reinforcing bars is more active, led by 3,700 tons placed for the Calumet, Ill., sewage disposal plant, and 4,700 tons pending for the Cleveland disposal plant.

October opens with expected improvement in the automotive industry still receding in the distance. For practically all manufacturers, schedules for new models have been pushed back 30 days, and Youngstown sheet and strip mills now do not look for sizable business until early November.

Last week's distribution of 45,000 tons of rails by the Chesapeake & Ohio RR. should be followed closely by an order for track fastenings. The Santa Fe is expected to inquire shortly for 50,000 to 60,000 tons of rails. September freight car awards, at 503, compare with 1,104 in August

and 576 last September. In nine months, freight car orders aggregate 9,018; one year ago they were 35,680; and two years ago 70,528.

Hinging largely upon the disposition of the railroads' application for a 15% advance in freight rates is inquiry at Pittsburgh for a total of 300 barges, requiring 30,000 tons of plates and shapes. At Chicago, improvement in the bar market may turn upon an expected drastic reduction in farm implement prices.

Steel ingot production for the week ended last Monday (Oct. 5) was at approximately 29½% of theoretical capacity, according to the "Wall Street Journal" of Oct. 6. This compares with a shade over 28% in the preceding week and 29% two weeks ago. The "Journal" adds:

United States Steel is placed at a fraction over 32%, against 31% in the week before and 32% two weeks ago. Leading independents are a shade under 28%, contrasted with nearly 27% a week ago and 27½% two weeks ago.

In the corresponding week a year ago United States Steel was running between 61% and 62%, a drop of over 3% from the preceding seven days, while independents were down 3% to 53% and the average was off more than 3% to 56½%. For the same week of 1929, United States Steel was unchanged at 89%, independents were down more than 1% at 80%, and the average was off nearly 1% to 84%. In the first week of October 1928 there was an increase of nearly 3% by United States Steel to 89%, while independents were up 1% at 86%, and the average rose nearly 2% at a shade over 87%.

### Authority Lacking for Federal Control of Coal According to Secretary Lamont—Industry's Co-operation Said to Be Logical Means to Curtail Output.

There is nothing the Federal Government can do at present to carry out a program designed to control production operations in the bituminous coal industry, in the opinion of the Secretary of Commerce, Robert P. Lamont, according to oral information made available Oct. 2 at the Department of Commerce. Noting this, the "United States Daily" of Oct. 3 said:

Co-operative action among the coal operators without violating existing laws Secretary Lamont believes is the most logical way to solve existing difficulties facing this industry, it was said, since the question seems to be largely a matter for legislative rather than administrative action.

Further oral information made available at the Department follows: Government regulation was suggested several months ago when Secretary Lamont and the Secretary of Labor, William N. Doak, discussed problems in the coal industry with many producers. J. D. A. Morrow, President of the Pittsburgh Coal Co., one of the leading soft coal producers, specifically suggested such a course in order to bring about stabilization in the industry for the benefit of both operators and miners.

One of the principal features of the Morrow plan covered the purchase of reserve coal lands by the Federal Government in order to check unnecessary overproduction. Secretary Lamont, believing the industry as a whole would not approve of such action, feels that none of the plans advanced so far have been designed to meet the situation.

The Department of Commerce, in co-operation with appropriate officials of the Federal Government, is actively engaged in work on the problems of the bituminous coal industry and officers of the Department are observing closely developments on a new suggestion for inter-State control of the industry by producing States. Governors of Pennsylvania, West Virginia, Ohio, Kentucky and Illinois are said to be interested in this proposal.

Enactment of legislation permitting coal operators to organize for the purpose of controlling their own industry but without infringing on basic principles of anti-trust legislation is a possible course which might well be studied, Secretary Lamont feels.

### Production of Bituminous Coal and Pennsylvania Anthracite Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production for the week ended Sept. 26 1931 showed an increase over the preceding week, but continued to show a decrease as compared with the corresponding period last year. For the period under review there were produced a total of 7,435,000 net tons of bituminous coal, 1,080,000 tons of Pennsylvania anthracite, and 18,400 tons of beehive coke, as compared with 9,103,000 tons of bituminous coal, 1,140,000 tons of Pennsylvania anthracite and 41,800 tons of beehive coke during the week ended Sept. 27 1930 and 7,244,000 tons of bituminous coal, 892,000 tons of Pennsylvania anthracite and 18,100 tons of beehive coke during the week ended Sept. 19 1931.

During the calendar year to Sept. 26 1931 production of bituminous coal amounted to 277,727,000 net tons of bituminous coal, as against 334,365,000 tons during the calendar year to Sept. 27 1930. The Bureau's statement follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 26 1931, including lignite and coal coked at the mines, is estimated at 7,435,000 net tons. Compared with the output in the preceding week, this shows an increase of 191,000 tons, or 2.6%. Production during the week in 1930 corresponding with that of Sept. 26 amounted to 9,103,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week. Cal. Year to Date.
Sept. 12.....	6,784,000	263,048,000	9,145,000
Daily average.....	1,280,000	1,220,000	1,524,000
Sept. 19.....	7,244,000	270,292,000	8,920,000
Daily average.....	1,207,000	1,219,000	1,487,000
Sept. 26.....	7,435,000	277,727,000	9,103,000
Daily average.....	1,239,000	1,220,000	1,517,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.



The total production of soft coal during the present calendar year to Sept. 26 (approximately 228 working days) amounts to approximately 277,727,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930-----	334,365,000 net tons	1928-----	352,972,000 net tons
1929-----	383,371,000 net tons	1927-----	384,408,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 19 is estimated at 7,244,000 net tons. This is an increase of 460,000 tons, or 6.8%, over the output in the preceding week, when working time was curtailed by the Labor Day holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Sept. 1923 Average. <sup>a</sup>
	Sept. 19'31	Sept. 12'31	Sept. 20'30	Sept. 21'29	
Alabama-----	205,000	193,000	267,000	347,000	406,000
Arkansas-----	34,000	27,000	37,000	48,000	31,000
Colorado-----	116,000	102,000	147,000	256,000	214,000
Illinois-----	713,000	686,000	936,000	1,304,000	1,587,000
Indiana-----	233,000	212,000	288,000	373,000	550,000
Iowa-----	45,000	45,000	69,000	99,000	117,000
Kansas-----	49,000	44,000	49,000	67,000	95,000
Kentucky-----					
Eastern-----	645,000	637,000	816,000	976,000	713,000
Western-----	146,000	140,000	208,000	303,000	248,000
Maryland-----	35,000	29,000	40,000	44,000	40,000
Michigan-----	5,000	1,000	13,000	17,000	27,000
Missouri-----	56,000	47,000	66,000	82,000	73,000
Montana-----	45,000	36,000	60,000	79,000	68,000
New Mexico-----	24,000	24,000	31,000	49,000	56,000
North Dakota-----	26,000	23,000	31,000	59,000	27,000
Ohio-----	441,000	382,000	461,000	488,000	861,000
Oklahoma-----	39,000	34,000	45,000	86,000	65,000
Penna. (bit.)-----	1,732,000	1,610,000	2,351,000	2,858,000	3,585,000
Tennessee-----	84,000	78,000	80,000	105,000	119,000
Texas-----	16,000	12,000	19,000	19,000	26,000
Utah-----	87,000	71,000	94,000	113,000	103,000
Virginia-----	208,000	203,000	216,000	261,000	245,000
Washington-----	28,000	28,000	43,000	47,000	58,000
West Virginia-----					
Southern b-----	1,659,000	1,606,000	1,843,000	2,096,000	1,474,000
Northern c-----	465,000	421,000	576,000	729,000	857,000
Wyoming-----	107,000	92,000	131,000	158,000	165,000
Other States-----	1,000	1,000	3,000	5,000	4,000
Total bit. coal-----	7,244,000	6,784,000	8,920,000	11,068,000	11,814,000
Penna. anthracite-----	892,000	876,000	1,260,000	1,564,000	714,000
Total all coal-----	8,136,000	7,660,000	10,180,000	12,632,000	12,528,000

<sup>a</sup> Average weekly rate for the entire month. <sup>b</sup> Includes operation on the N. & W., C. & O., Virginian, and K. & M. <sup>c</sup> Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Sept. 26 is estimated at 1,080,000 net tons. This is an increase of 188,000 tons, or 21.1%, over the output in the preceding week, and compares with 1,140,000 tons produced during the week in 1930 corresponding with that of Sept. 26.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931		1930	
	Week.	Daily Ave.	Week.	Daily Ave.
Sept. 12-----	876,000	175,200	1,426,000	237,700
Sept. 19-----	892,000	148,700	1,260,000	210,000
Sept. 26-----	1,080,000	180,000	1,140,000	190,000

#### BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 26 is estimated at 18,400 net tons. This is in comparison with 18,100 tons produced in the preceding week, and 41,800 tons during the week in 1930 corresponding with that of Sept. 26. Cumulative production of beehive coke during the year 1931 to Sept. 26 amounts to 978,000 tons—a figure 1,272,800 tons, or 56.7%, lower than that for the corresponding period in 1930.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended—			1931 to Date.	1930 to Date.
	Sept. 26 1931.	Sept. 19 1931.	Sept. 27 1930.		
Pennsylvania-----	14,300	14,000	33,400	764,600	1,626,700
West Virginia-----	1,300	1,400	3,400	89,300	357,500
Tennessee and Virginia-----	1,400	1,300	3,600	85,700	184,300
Colorado, Utah & Wash'n-----	1,400	1,400	1,400	38,400	82,300
United States total-----	18,400	18,100	41,800	978,000	2,250,800
Daily average-----	3,067	3,017	6,967	4,252	9,786

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

#### Large Coal Orders Reopen 21 Mines in Pennsylvania—Lehigh Valley Company Put 12,000 Men at Work in Collieries Long Closed.

The following Associated Press advices were reported from Wilkes-Barre, Pa., on Sept. 28:

Twenty-one collieries of the Lehigh Valley Coal Co., many of which had been closed for months and some for more than a year, reopened to-day, furnishing work for more than 12,000 men. The reopening represented one of the largest single working orders issued in recent years, officials said. After operations are in full swing several hundred additional men may be employed. Increased coal orders made necessary the immediate opening of the mines.

On Sept. 27 a dispatch from Wilkes-Barre to the New York "Times" said in part:

The collieries that will open are the Locust Run, Continental, Centralia, Packer 2, 3 and 4, Springdale Washery, Springbrook, Spring Mountain, Hazleton Shaft, Hazleton No. 1, Dorrance, Prospect, Warrior Run, Henry A. Exeter, Maltby, Seneca Heidelberg No. 1, Broadwell and one other not yet announced.

Increased coal orders in themselves, viewed as indicating general business recovery, made necessary the immediate opening of the mines. A large section of the coal fields is affected.

Meanwhile, leaders of the strike movement among Glen Alden Coal Co. mine workers announced that 16 of the company's 22 collieries will remain idle to-morrow because of new recruits to the striking ranks.

Company officials discounted these claims, however, and said that a majority of the workers had no grievance against their employers. They attribute the reported walkout to factional strife in union ranks.

#### Wilkes-Barre Mines of Glen Alden Coal Co. Suspend in Confusion—Company Requires Guarantee of Peace When New Strike Ends.

The following, from Wilkes-Barre, Sept. 28, is from the New York "Times":

A day of confusion among the 29,000 miners of the Glen Alden Coal Co. was climaxed to-night by the posting of notices at all of the company's mines suspending operations until order is restored.

Under a contract with the United Mine Workers, all of the mines were to have resumed to-day. The agreement stipulates that there shall be no negotiation of grievances unless the miners are at work.

Only three mines operated to-day, two with reduced forces. Not more than 2,000 men were on duty.

District and international officers of the union branded the strike as illegal and pledged themselves to end the dispute as soon as possible.

Philip Murray, international Vice-President, came from Pittsburgh to take charge of the situation. The insurgents seek the removal of John Boylan as District President.

#### Union Coal Miners in West Virginia Agree to 25% Wage Cut—Aid Pledged to Operators.

The following, from Fairmont, W. Va., Oct. 2, is from the Pittsburgh "Post-Gazette":

The wage conference between the subcommittees of the United Mine Workers of America in District No. 31 and the union operators in this field ended late this afternoon with the miners being forced to take a 25% flat cut in wages. The operators' demands made 10 days ago were met completely.

The following statement was issued at the conclusion of the conference and was signed by Stephen Arkwright, representing the operators, and C. F. Davis, for the miners:

"The joint conference of the United Mine Workers of America and the operators, who have signed wage agreements with the union, have agreed to a reduction of 25%, effective as of Oct. 1.

"The action received the unanimous endorsement of the miners' representatives and the operators' representatives."

The new agreement means that miners must load coal at 22½c. a ton, a reduction of 7½c. on the ton, and day labor will be reduced from \$3.80 to \$2.70.

No detailed statement of the new wage scale was made, but this would be the scale at 25% off from the present union rate.

The same paper reported the following from Fairmont on Sept. 28:

Four hundred delegates from 80 locals of the United Mine Workers of America of District No. 31, representing the northern West Virginia territory, in special convention here to-day, voted to fight it out with the non-union miners by taking a cut in wages, meeting competition, keeping the union mines open and keeping union-mined coal on the market. No definite scale of the reduction was announced.

After three hours of oratory following the presentation on the floor of the convention this afternoon of the Policy Committee's report the report was adopted by an overwhelming vote.

The report provided that the officers of the union and a wage scale committee be empowered to negotiate such wage scales as "will allow the union mines to operate and place their coal on the market in competition with the non-union operators until these non-union operators, who are responsible for this vicious cut-throat competition, sign wage agreements with the United Mine Workers of America."

Another resolution adopted endorsed a joint wage agreement to be negotiated on a five-year basis with a board of arbitration to meet once a year to decide upon the wages and working conditions for the ensuing year, and that such wage agreement between the union and the coal operators of northern West Virginia be negotiated without any interference from any other coal fields in America, for the interests of the miners, the coal operators and the citizens of northern West Virginia.

#### Strike of Ohio Coal Miners—Governor's Proposal for Settlement.

Associated Press advices from Millfield, Ohio, Sept. 27, stated:

The strike of more than 12,000 Athens County coal miners was ended by a vote of the workers at a meeting addressed by officials of the United Mine Workers to-day. The men walked out last week following a dispute over the employment of check weighmen at the No. 5 mine of the Sunday Creek Coal Co. at Murray City and the 10-X mine of the Western Fuel Co. at Goose Run.

Settlement of the strike resulted from a proposal submitted by Governor George White. Previously to the vote, however, the men were told by union leaders that the arrangement was not satisfactory, but must be accepted at this time in order to avoid hardship through unemployment this winter.

The Governor's plan provides that none but employees of the mines involved would be eligible to vote on the selection of check weighmen. The Sunday Creek Coal Co. agreed to find other work for the two check weighmen who were the center of the controversy.

#### Hanna Coal Cuts Wages.

The Hanna Coal Co. of St. Clairsville, Ohio, has reduced wages an average of 14%, effective Oct. 1, said Pittsburgh advices to the "Wall Street Journal" of Oct. 1. It is added that the company is the largest producer of coal in Eastern Ohio.



## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Oct. 7, as reported by the Federal Reserve banks, was \$1,757,000,000, an increase of \$265,000,000 compared with the preceding week and of \$716,000,000 compared with the corresponding week in 1930. After noting these facts the Federal Reserve Board proceeds as follows:

On Oct. 7 total Reserve Bank credit outstanding amounted to \$1,839,000,000, an increase of \$261,000,000 for the week. This increase corresponds with increases of \$185,000,000 in money in circulation and \$54,000,000 in unexpended capital funds, non-member deposits, &c., and decreases of \$97,000,000 in monetary gold stock and \$11,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$87,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$70,000,000 at the Federal Reserve Bank of New York, \$23,000,000 at Philadelphia, \$15,000,000 at Cleveland, \$10,000,000 each at Chicago and San Francisco and \$135,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$112,000,000 and of United States bonds \$19,000,000, while holdings of Treasury certificates and bills declined \$22,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Oct. 7, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2395 and 2396.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Oct. 7 1931, were as follows:

	Increase (+) or Decrease (—) Since		
	Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.
Bills discounted.....	463,000,000	+135,000,000	+290,000,000
Bills bought.....	581,000,000	+112,000,000	+370,000,000
United States securities.....	738,000,000	—4,000,000	+138,000,000
Other Reserve bank credit.....	56,000,000	+17,000,000	+28,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>1,839,000,000</b>	<b>+261,000,000</b>	<b>+827,000,000</b>
Monetary gold stock.....	4,642,000,000	—97,000,000	+128,000,000
Treasury currency adjusted.....	1,765,000,000	—11,000,000	—19,000,000
Money in circulation.....	5,431,000,000	+185,000,000	+944,000,000
Member bank reserve balances.....	2,277,000,000	—87,000,000	—131,000,000
Unexpended capital funds, non-member deposits, &c.....	537,000,000	+54,000,000	+121,000,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics, covering the entire body of reporting member banks in the different cities included, cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$171,000,000, the amount of these loans on Oct. 7 1931 standing at \$1,001,000,000. The present week's decrease of \$171,000,000 follows a decrease of \$35,000,000 last week and a decrease of \$156,000,000 in the three preceding weeks. Loans "for own account" fell during the week from \$948,000,000 to \$798,000,000, loans "for account of out-of-town banks" from \$87,000,000 to \$77,000,000, and loans "for account of others" from \$137,000,000 to \$126,000,000. The present week's total of \$1,001,000,000 is the lowest since March 1 1922, when the amount was \$996,623,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.
Loans and investments—total.....	7,648,000,000	7,924,000,000	8,236,000,000
Loans—total.....	4,801,000,000	5,059,000,000	6,127,000,000
On securities.....	2,469,000,000	2,677,000,000	3,660,000,000
All other.....	2,332,000,000	2,382,000,000	2,466,000,000

	Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.
Investments—total.....	2,487,000,000	2,865,000,000	2,110,000,000
U. S. Government securities.....	1,756,000,000	1,745,000,000	1,049,000,000
Other securities.....	1,091,000,000	1,120,000,000	1,061,000,000
Reserve with Federal Reserve Bank.....	791,000,000	880,000,000	794,000,000
Cash in vault.....	61,000,000	62,000,000	46,000,000
Net demand deposits.....	5,601,000,000	6,003,000,000	5,622,000,000
Time deposits.....	1,047,000,000	1,073,000,000	1,479,000,000
Government deposits.....	94,000,000	115,000,000	37,000,000
Due from banks.....	81,000,000	95,000,000	108,000,000
Due to banks.....	1,055,000,000	1,204,000,000	1,147,000,000
Borrowings from Federal Reserve Bank.....	58,000,000	2,000,000	2,000,000
Loans on secur. to brokers & dealers.....			
For own account.....	798,000,000	948,000,000	1,740,000,000
For account of out-of-town banks.....	77,000,000	87,000,000	555,000,000
For account of others.....	126,000,000	137,000,000	610,000,000
<b>Total.....</b>	<b>1,001,000,000</b>	<b>1,172,000,000</b>	<b>2,905,000,000</b>
On demand.....	682,000,000	835,000,000	2,298,000,000
On time.....	319,000,000	337,000,000	608,000,000

#### Chicago.

Loans and investments—total.....	1,692,000,000	1,711,000,000	1,995,000,000
Loans—total.....	1,150,000,000	1,168,000,000	1,532,000,000
On securities.....	666,000,000	673,000,000	901,000,000
All other.....	484,000,000	495,000,000	631,000,000
Investments—total.....	542,000,000	543,000,000	464,000,000
U. S. Government securities.....	317,000,000	314,000,000	178,000,000
Other securities.....	225,000,000	229,000,000	286,000,000
Reserve with Federal Reserve Bank.....	179,000,000	191,000,000	187,000,000
Cash in vault.....	18,000,000	16,000,000	13,000,000
Net demand deposits.....	1,118,000,000	1,127,000,000	1,244,000,000
Time deposits.....	483,000,000	499,000,000	661,000,000
Government deposits.....	10,000,000	12,000,000	5,000,000
Due from banks.....	130,000,000	176,000,000	175,000,000
Due to banks.....	279,000,000	286,000,000	356,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	-----

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 30 shows increases for the week of \$35,000,000 in loans and investments, \$80,000,000 in reserves with Federal Reserve banks, \$342,000,000 in net demand deposits and \$8,000,000 in borrowings from Federal Reserve banks, and decreases of \$62,000,000 in time deposits and \$28,000,000 in Government deposits.

Loans on securities increased \$34,000,000 at reporting banks in the New York district, and declined \$16,000,000 in the Chicago district, \$11,000,000 in the Boston district, \$9,000,000 in the San Francisco district and \$15,000,000 at all reporting banks. "All other" loans declined \$12,000,000 in the New York district, \$10,000,000 in the Cleveland district, \$9,000,000 in the Philadelphia district and \$22,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$65,000,000 at reporting banks in the New York district and \$16,000,000 in the Boston district, and declined \$25,000,000 in the Cleveland district, \$8,000,000 in the Dallas district and \$7,000,000 in the Atlanta district, all reporting banks showing a net increase of \$26,000,000 for the week. Holdings of other securities increased \$53,000,000 in the New York district and \$46,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$154,000,000 on Sept. 30, the principal changes for the week being an increase of \$20,000,000 at the Federal Reserve Bank of San Francisco and a decrease of \$15,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Sept. 30 1931, follows:

	Increase (+) or Decrease (—) Since		
	Sept. 30 1931.	Sept. 23 1931.	Oct. 1 1930.
Loans and investments—total.....	22,107,000,000	+35,000,000	—1,360,000,000
Loans—total.....	14,191,000,000	—37,000,000	—2,822,000,000
On securities.....	6,346,000,000	—15,000,000	—2,130,000,000
All other.....	7,845,000,000	—22,000,000	—693,000,000
Investments—total.....	7,916,000,000	+72,000,000	+1,462,000,000
U. S. Government securities.....	4,223,000,000	+26,000,000	+1,277,000,000
Other securities.....	3,693,000,000	+46,000,000	+185,000,000
Reserve with Federal Reserve banks.....	1,816,000,000	+80,000,000	+29,000,000
Cash in vault.....	255,000,000	—4,000,000	+54,000,000
Net demand deposits.....	13,227,000,000	+342,000,000	—585,000,000
Time deposits.....	6,775,000,000	—62,000,000	—759,000,000
Government deposits.....	376,000,000	—28,000,000	+195,000,000
Due from banks.....	1,282,000,000	+35,000,000	—375,000,000
Due to banks.....	3,071,000,000	*+164,000,000	—593,000,000
Borrowings from Fed. Res. banks.....	154,000,000	+8,000,000	+110,000,000

\*Sept. 23 figures revised St. Louis district.



# Radio Appeal of Prime Minister MacDonald of Great Britain to Voters—"The Nation First"—Need of Government to Enter Into International Conference on Economic and Financial Situation of World.

The following is the text of a speech made over the radio on Oct. 7 in London by Prime Minister Ramsay MacDonald as received in New York by the Columbia Broadcasting System according to the New York "Times" of Oct. 8:

When the late Government shirked the unpleasant duty of carrying out what it admitted to be its duty, a National Government was formed to finish the deserted work. The result was promising at first, but conditions and events in the House of Commons and outside weakened the confidence which the new Government had begun to establish. When certain naval incidents, exaggerated and misrepresented, were known all over the world, the task for which the Government had been formed could not succeed.

Perhaps it was never possible, but the country would have been disgraced had no one tried, and tried with all their might, to save the situation. Fortunately, before the crisis came the new Government had launched both an economic bill and a supplementary budget so that everyone knew that the British people were determined to reduce expenditures, stop borrowing and balance their budget on sound financial principles. That gave confidence and enabled us to meet what was in store for us.

Therefore, when sterling went off its gold basis there was no panic and no collapse. What would have been a catastrophe, had it happened a few weeks before, has had no such effect. For the time being, therefore, the incomes of our people have been saved from serious deterioration. In particular, although prices in some respects have risen and may be expected to rise just a little further, they have as yet only added slightly to the inconvenience and hardship of the working class housewives.

Even some compensating advantages in export trade have been secured, so that, thanks to the action of the new Government, there is some prospect for the time being that a check may be put upon increasing unemployment. Figures are still rising, unfortunately, but not so much as might reasonably be expected at this season of the year.

The dangers of the situation are not yet over, however. If it were felt that there was any prospect of an immediate reversal of the policy pursued by the Government, confidence would decline again; the value of the pound would fall and the country would once more be threatened with the danger of an inflation which would mean a lowering of the standard of life all around to an extent far greater than has been done by the cuts which the Labor Government contemplated and the present Government has been compelled by circumstances to impose, though upon a lower level.

Last August the Government contemplated a brief plan, finishing by a re-establishment of security and an immediate return to normal political conditions. The new situation makes that impossible for some time to come, and the Government has been compelled to ask the country for a mandate and support which can be weakened by no faction and by no opposition, either organized or disorganized.

## Must Stabilize Pound.

What is the kind of work which the Government has now to face? First of all, the pound must be stabilized, and in this the Government has to bear some responsibility. It must come to understandings with other countries which have also gone off the gold standard. It must deal with the causes which have led to our troubles. If any of you imagine that these are questions which do not concern the mass of the people, but are only matters relating to bankers and the moneyed interests, you are quite wrong. They affect directly the standard of life of the humblest and poorest.

There is some disquiet about the cuts in money payments made under the economy bill, and people charge the Government with increasing poverty thereby, but there is a cut which is more deadly than that, for which the last Government and this must bear an equal responsibility. That is a cut in the value of money, so that when the poor housewife receives, say, 30 shillings or 40 shillings at the end of a week and goes to the shop to buy her necessities, she finds that a shilling is no longer a shilling, but only, say, a ninepence in its purchasing value.

I repeat, the work which we have got in hand, though it has a kind of bankers' appearance, is really the protection of the living of the wage-earners from one end of the country to the other.

There is another goal which we must strive to reach. For some time the goods which we have been importing have exceeded the value of the goods we have been exporting, including the profit we get from international services like shipping. The man in the street does not notice this, but he will by and by because, unless it is stopped, the State will become bankrupt. It is just like a person who is living habitually above his income. For a time he can do it by eating into his capital, and after that by borrowing, but at last he reaches the dead end. He is bankrupt. He cannot pay his debts. He is done for. Therefore, we have determined to balance our imports and our exports. To do this we shall adopt two kinds of action—we shall try to increase our exports, which is the best way, and to reduce our imports. A reduction in imports might mean some form of prohibition of certain luxuries and other unnecessary things, or it might mean a tariff which would act as an impediment to their coming into the country.

The Government must be free to consider when that expedient is to be used and how it is to be used. Whatever the remedy is, the Government wishes to do the most effective thing and it asks the country to give it power to do so.

While things are settling down, the Government proposes to watch continuously how these changed financial conditions affect the standard of life of the people, and it will not hesitate to take every practicable step to protect them against exploitation. Even our economies must be watched lest they become really oppressive. But it must be clearly understood that expenditure, which would have to be met by loans and which makes it impossible for the Chancellor of the Exchequer to balance his budget may be gratifying at the moment, but it has to be paid for in the immediate future by deeper poverty and distress.

Why is the world in such trouble now? Because during the war so many nations gayly spent and gayly borrowed, and have now to pay as the result of their extravagance. There is a good economic law which short-sighted people habitually break but which wise people never forget. No man gets anything unless it has to be paid for later on.

## Other Nations Involved.

During the period while these aims are being secured, the Government will have to face many other points of detail which cannot be foreseen, and regarding which it must have a free hand. For instance, who can tell what is to be the effect on our industries of the lower value of the pound sterling? What are to be the international reactions? The country must give the Government its confidence, and the House of Commons must be composed so that nothing which can possibly happen there during the period of uncertainty will give cause for fear developing into a state of

increased world nervousness, involving other Nations as well as ourselves in financial panics, in social distress, and perhaps even in revolution.

There is no reason for this happening except fluttering hearts. The financial position of the country is perfectly sound, and a well-established Government can make that plain.

The Government will need also to enter into international conferences regarding the economic and financial situation of the world, and must use its influence to remove the impediments in commerce and finance which have contributed so largely to the present breakdown. We are still confronted, for instance, with the consequences of paying, or trying to pay, war debts and reparations; an uneconomic distribution of gold; a widespread freezing up of credits and such vital matters, and in dealing with these great problems the Government must clearly be able to work in security as regards itself and in harmony with the countries involved, so that the settlements will be regarded as just and tolerable by them all. We cannot have it our own way. We must all work together, finding our special wealth and prosperity in mutual helpfulness and in common action.

Is not this a great and heavy work for the Government to undertake? You will agree with me, I believe, that it is. Who envies those who have put their hands to it? We have to deal with a condition of things not only critical but new, and until the unsettlement passes, ordinary party issues which arise from the normal life of the State must be subordinated to national interests.

If party fortunes are placed before national needs the country will not receive that single-minded and combined service which it requires for the time being. It is, therefore, perfectly obvious that the present Government, and the present Parliament, cannot enter upon such matters without a mandate in the form of a vote of confidence from the Nation. We cannot work in the midst of speculation as to whether we are to live or not to live. We were improvised to do something definite. We have now to undertake a new task, the length and complexity of which no man can foresee. Whatever the man in the street may say or think, the Parliamentary position was impossible.

Are we to be allowed to govern or are we not? This must be settled once and for all by an election. Uncertainty will involve the Nation in ruin.

In the work which it has done up to now, the Government has convinced the world that the British Nation will subordinate everything to its security and its honor, and an appeal to the country to place that determination beyond the shadow of a doubt and to establish a Government in office which will see the Nation through its difficulties will increase the confidence reposed in us, rather than weaken it, even for a week or two.

## For Proof to the World.

The result of this election is to prove to the world that the pillars of our State are sure and that, although to the rest of the world we are hit hard, we have the will and the endurance to come through with our reputation enhanced.

So to-day the Parliament of 1929 ended, and the writs for the election of a new one are out. I appeal to the Nation for a favorable verdict. Let me strike the note upon which the election should be fought. This is no banker's ramp, no mere anxiety of the City. The City may have been guilty of sins, both of omission and commission. When we have reached the state of stability these sins can be dealt with; reforms can be made. There can be changes in the relation between banking and industry, between currency and commerce. For the moment we must bend our energies to the immediate difficulties which beset us. We must see to it that when a manufacturer produces goods he knows what values to get for them, when the workman brings home wages he must see to it that his wife knows how much bread and cheese, tea and sugar, she can buy with her shillings.

In a comprehensive sentence, that is our case and our care. If you have been inspired by and are proud of what we did last August, go to the ballot box on Tuesday, the 27th instant. You may have been irritated by cuts and angered by taxation, but believe me, these burdens will be as nothing to what you will have to suffer if the value of the pound is reduced by half and you do not know, week in and week out, how far your money can go to feed and clothe your children.

You trade unionists, you working-class wives, if you only could appreciate how the struggle in which we are engaged is your struggle, your feet would be swift in bringing you to the folds to support the National Government.

Those of you who believe that this country has as its destiny the proud part of being among the foremost of the Nations to bring peace to the world, to lift up the standard of reason and justice among the peoples, to wield a powerful influence for good in international councils—you, too, must understand that if we are shaken by financial uncertainty and weakened by monetary insecurity, it will be hard for us to keep that respect and authority by which alone we can fulfill that destiny of ours.

Your duty is plain—the Nation first!

I would that every party would join up and make the world behold a Nation united in national defense, but if that is not to be, let the vast majority of the electors of all classes, and all parties, see to it that the Government receives from their hands ample authority to complete the work which it has so well begun.

# Manifesto of Prime Minister MacDonald of Great Britain Asking Nation to Unite in Backing Government Policies.

Prime Minister MacDonald launched the British election campaign at night on Oct. 7 with a manifesto appealing for the return of the National Government so it might finish the supremely important financial and economic tasks confronting the country. A cablegram to the New York "Times", from which we quote, went on to say in part:

With the sure instinct of a politician, Mr. MacDonald made the appeal broad enough to attract all the divergent and discordant elements entering the struggle under the National Government's banner.

"These are times of exceptional urgency and exceptional conditions which demand exceptional treatment," he declared. "The Government must therefore be free to consider every proposal likely to help, such as tariffs, the expansion of exports, the contraction of imports, commercial treaties and mutual economic arrangements with the Dominions."

Mr. MacDonald stressed that immediate action must be taken leading to "international agreements which will remove some of the most fruitful causes of economic misfortunes—like war debts and reparations—from which the whole world now suffers so grievously."

## Radio Appeal to Voters.

Later, between the acts of "Parsifal" at Covent Garden, the Prime Minister went to a microphone and delivered a radio appeal based on



the slogan, "The Nation First." This time he made a direct bid for the Labor vote and for the great mass of independent voters who have been wavering throughout the preliminaries to the election. . . .

Until Mr. MacDonald spoke to-night the situation had grown more complicated hour by hour. Earlier in the day the Parliament which came into being in 1929 was dissolved in circumstances no one could have foreseen two years ago. From constituencies came news of quarrels among the National Government's supporters which promised three cornered fights and possible Labor victories unless they are settled before polling day on Oct. 27. . . .

*Snowden's Last Day in House.*

Philip Snowden, Chancellor of the Exchequer, sat in his usual place on the front bench of the House of Commons this afternoon and let his eyes wander over the historic old chamber. It was his last day as a member of Commons, for Parliament was being dissolved and he is not running for re-election. When the new House assembles he will be in the House of Lords.

The following is the text of Prime Minister MacDonald's election manifesto as given in a London account to the New York "Times":

The present National Government was formed hastily to meet a swiftly approaching crisis. It stopped borrowing, imposed economy and balanced the budget.

World conditions and internal financial weakness, however, have made it impossible for the Government to achieve its immediate object. Sterling came off gold and the country must now go through a period of recovery and readjustment, during which steps of the utmost importance nationally and internationally must be taken to secure stability and avoid the recurrence of the recent troubles.

A monetary policy which will establish sterling in confidence and authority, international agreements which will remove some of the most fruitful causes of economic misfortunes—like war debts and reparations—from which the whole world now suffers so grievously, and plans to change any adverse into a favorable balance of trade will have to be set going without delay.

*Would Expand Markets.*

In the background of this work, and studied at every point in connection with it, must be the question of unemployment, especially in the most important aspect of finding work by the expansion of markets, both at home and abroad. The Government will have to come to grips with a great variety of problems and apply, confident of general national support, its decisions regarding them.

These are times of exceptional urgency and exceptional conditions which demand exceptional treatment. As it is impossible to foresee in the changing conditions of to-day what may arise, nobody can set out a program of detail on which specific pledges can be given.

The Government must, therefore, be free to consider every proposal likely to help, such as tariffs, the expansion of exports, the contraction of imports, commercial treaties and mutual economic arrangements with the dominions. It must watch how the devaluation of money and the economies which had to be made to balance the budget affect our people and take every step which can be made effective to protect them against exploitation.

It must be made plain, however, that while everything possible will be done to meet hardship, the budget must not be allowed to slip into deficits.

The possibility of home and imperial development in all its aspects must be studied.

*Asks National Government.*

The Government is to be comprehensively national, not sectional, in the obligations which it is to keep before it. In these days of transition and uncertainty, we must all pull together and by our co-operation now strive to put a new spirit of energy and hope into our people.

Whilst our present conditions last these things cannot be done by political parties fighting partisan battles on platforms and in Parliament. But they must not involve the loss of political identity, because the immediate tasks are temporary and when finished will be followed by formal political activities.

They do mean, however, willing co-operation between all the political parties acting together through their representatives and shouldering joint responsibility for discussion, examination and action. National unity through the co-operation of parties—all parties, by preference, if that is possible—is as essential now as it was in August.

In August, a combination had to be improvised hurriedly both as regards the Government, its supporting parties and the groups in Parliament. Now, with these prospects before us and so many world indications of uncertainty still threatening, it is essential that the nation's support of the Government's policy is placed beyond a shadow of a doubt.

*Election Seen As Unavoidable.*

Parliament has to be endowed with fresh life and mandates. An election is unavoidable. The working of parliamentary institutions, of democratic responsibility and constitutional practice demands it. An election, of the result of which there must be no uncertainty, is also necessary to demonstrate to the whole world the determination of the British people to stand by each other in times of national difficulty and support any measure required for placing themselves and their credit in an unassailable position.

That is the basis for every security which our people have. Upon it depends how the tables and the cupboards of the working class families are to be stocked, as well as whether we are to have a sound national budget or budgets which are a prelude to bankruptcy.

In August, we won the admiration of the world by our instant subordination of party policies to national interests. Let us now prove that we are determined to see the matter through until we have brought the country out beyond these cloudy days into clearer and more tranquil times.

Elsewhere in this issue of our paper, we give the Prime Minister's radio appeal to the Nation.

**W. R. Burgess, Deputy Governor of New York Federal Reserve Bank, Sails for Europe—Is to Participate in Meeting of Bank for International Settlements Oct. 12.**

It was stated at the Federal Reserve Bank of New York on Oct. 3 that W. R. Burgess, Deputy Governor, sailed for Europe on Oct. 2 in order to be present at Basle during the regular monthly meeting of the Bank for International

Settlements on Oct. 12. It is expected that he will return to New York immediately after the meeting.

As to Mr. Burgess's departure, the New York "Times" of Oct. 4 said:

An indication of how far the recent European financial crises have served to link together the Federal Reserve and the Bank for International Settlements, despite the State Department's edict forbidding the Reserve from becoming a stockholder in the World Bank may be taken from the fact that W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, has sailed for Europe for the monthly meeting of the Bank for International Settlements on Oct. 12. Presumably, Dr. Burgess is to be an "unofficial observer" when the central bank heads get together to discuss their troubles, for the announcement of his going says not that he will attend the meeting but that he is "to be present at Basle during the regular monthly meeting. . . ."

The following is also taken from the same paper:

The decision of the Federal Reserve authorities to send Dr. Burgess to Basle for the forthcoming meeting of the Bank for International Settlements marks the first occasion that any Federal Reserve official has participated in the discussions of European Central banks at the World Bank. The move attracted keen interest in Wall Street as an indication of how deeply the Federal Reserve is concerned over the financial difficulties of the European banks of issue.

The Federal Reserve Bank is not itself a member of the Bank of International Settlements, having been forbidden by the State Department to subscribe to shares of the Bank at the time of its formation. The Reserve has, however, opened correspondent relations with the Basle institution and has been in close communication with the officials of the World Bank.

The unofficial tie between the two institutions is strengthened by the fact that Gates W. McGarrah, head of the Bank of International Settlements was formerly Chairman of the Federal Reserve Bank of New York.

The forthcoming meeting of the heads of the various European Central Banks at Basle on the occasion of the regular monthly meeting of the Bank of International Settlements is surrounded with unusual interest because of the startling developments that have taken place since the bankers last met. Great Britain has suspended the gold standard and so have Sweden, Norway and Denmark. The foreign exchanges have been seriously disrupted and an unprecedented shifting of gold from New York to European centres has occurred.

Apart from the general influence of these events on world financial affairs, the Federal Reserve has a special interest in European central banking developments because of the credits recently extended by it. The Federal Reserve holds \$25,000,000 of reichsmark bills, purchased as its share of the \$100,000,000 credit to the Reichsbank opened in June by the Bank for International Settlements, the Bank of England, the Bank of France and the Reserve banks jointly. It has \$125,000,000 of sterling bills purchased in connection with the \$250,000,000 credit to the Bank of England opened on Aug. 1 by the Federal Reserve banks and the Bank of France jointly. In addition the Federal Reserve holds small amounts of other European bills representing credits to Austria and Hungary.

The Bank for International Settlements itself is faced with a period of change as a result of the suspension of reparation payments, to handle which it was originally formed, and the general shifting of Central Bank balances.

**W. R. Burgess, Deputy Governor of New York Federal Reserve Bank, Denies Report of Billion Dollar Loan by France and United States—In Behalf of Bank for International Settlements, at Cherbourg, He Calls Report of His Mission Unfounded.**

The New York "Times" reported the following from Cherbourg October 8:

W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, when he landed from the liner Majestic to-day, denied reports that he had come to Europe to propose a \$1,000,000,000 loan by France and the United States to enable the Bank of International Settlements to aid banks of issue now in difficulties.

Mr. Burgess stated that these reports were "without foundation." He said that he had come to Europe on an official mission, but that his instructions prevented disclosing its nature.

**W. R. Burgess of New York Federal Reserve Bank En Route to Basle—Plans to Issue Gold Certificates Not on Agenda of Meeting, American Learns.**

United Press advices from Paris Oct. 9, published in the New York "World-Telegram" said:

W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, learned to-day that a plan to issue gold certificates will not be on the agenda at the regular monthly meeting of the Bank for International Settlements at Basle next week.

The gold certificates plan will be omitted from official discussion largely because French bankers object to depositing \$333,000,000 in gold at Basle.

Burgess insisted that he would attend the Bank for International Settlements meeting merely to participate in discussions. He denied reports that he would propose a gold loan by the International Bank in the present crisis.

**Governor Norman of Bank of England May Offer Solution of Great Britain's Financial Difficulties on Monday.**

Associated Press accounts from London yesterday (Oct. 9) said:

A Reuter dispatch from Basle said to-day that Governor Montagu Norman of the Bank of England might issue a statement of Great Britain's financial status and propose a solution at a meeting of the bank's directors Monday.

**September 30 Statement of Bank for International Settlements—Decline in Assets as Compared With Previous Month.**

The Bank for International Settlements' statement for Sept. 30 shows a diminution since August of 332,000,000



Swiss francs in total assets said press accounts from Basle, Switzerland, Oct. 5, which added:

Re-discountable bills and acceptances decreased 26,631,000 francs and holdings of treasury bills went down 75,899,000 francs. The Swiss franc par is \$0.193.

Under date of Oct. 4, Associated Press accounts from Basle were given as follows in the New York "Times":

The following is the balance statement of the Bank for International Settlements for September as made public here to-day:

BANK FOR INTERNATIONAL SETTLEMENTS.		
Condition as of Sept. 30 1931.		
[The statement is given out in Swiss francs, with par value of 19.3 cents.]		
Assets—	September.	August.
I. Cash on hand and on current acct. with banks.....	9,088,000	15,572,000
II. Funds employed at sight.....	127,073,000	284,709,000
III. Rediscountable bills and acceptances, at cost:		
1. Commercial bills and bankers' acceptances.....	359,448,000	368,817,000
2. Treasury bills.....	161,386,000	237,285,000
Total.....	520,835,000	606,102,000
IV. Time funds at interest:		
1. Not exceeding three months.....	396,829,000	476,222,000
2. Between three and six months.....		2,172,000
Total.....	396,829,000	478,394,000
V. Sundry investments, at cost:		
2. Maturing in one year.....	198,103,000	199,249,000
3. Maturing in over one year.....	10,711,000	10,710,000
Total.....	208,815,000	209,960,000
VI. Other assets.....	10,975,000	11,103,000
Total assets.....	1,273,617,000	1,605,844,000
Liabilities—		
I. Paid-up capital.....	108,500,000	108,500,000
II. Reserves:		
1. Legal reserve funds.....	559,000	559,000
2. Dividend reserve fund.....	1,094,000	1,094,000
3. General reserve fund.....	2,188,000	2,188,000
Total.....	3,841,000	3,841,000
III. Long-term deposits:		
1. Annuity trust account.....	153,768,000	154,132,000
2. German Government deposit.....	76,884,000	77,066,000
3. French Government guarantee fund.....	68,648,000	68,811,000
Total.....	299,301,000	300,010,000
IV. Short-term and sight deposits:		
1. Central bank for own account:		
(a) Between three and six months.....		33,277,000
(b) Not exceeding three months.....	307,619,000	536,575,000
(c) Sight.....	316,906,000	
Total.....	624,525,000	889,853,000
2. Central banks for account of others:		
(a) Between three and six months.....		31,267,000
(b) Not exceeding three months.....	90,257,000	120,136,000
(c) Sight.....	123,485,000	151,996,000
Total.....	213,742,000	303,400,000
3. Other depositors:		
(a) Not exceeding three months.....	1,528,000	1,531,000
(b) Sight.....	1,982,000	1,667,000
Total.....	3,510,000	3,199,000
V. Profits for distribution:		
1. Dividend.....		
2. Participation of long-term depositors.....		
Total.....		
VI. Miscellaneous items.....	2,195,000	17,039,000
Total liabilities.....	1,273,617,000	1,605,844,000

#### Basle Gold Plan Viewed Favorably—Berlin Correspondent Sees Stabilization Action Following Premier Laval's Visit to President Hoover—Rests With United States and France.

Under date of Oct. 5 Associated Press advices from Berlin stated:

The newspaper "Montag Morgen" carried a dispatch from its correspondent at Basle to-day saying that considerable interest has been aroused there by a suggestion for establishment of an international currency as a weapon against unsettled economic conditions.

As outlined in the Swiss press, the dispatch said, the currency would be based on a deposit of 1,000,000,000 gold dollars in the World Bank, France contributing one-third and the United States most of the balance.

Certificates would be issued by the World Bank and distributed among the depositors, covered either by 30% or 50% of their gold deposit. They would also draw coverage from money circulating in the various countries.

World Bank quarters were confident the plan would assume concrete form in the near future. This was based on a belief that America and France would call an international currency conference right after Premier Laval's visit to President Hoover in Washington.

#### Four Nations in Bank for International Settlements Not Paying Gold—Meeting October 12 Arouses Interest—Unissued Shares Also a Problem.

Paris advices to the "Wall Street Journal" of Oct. 2 said:

The meeting of the board of the Bank for International Settlements to be held Oct. 12 is arousing much discussion, since the British and Swedish members represent central banks which have suspended the gold standard. Altogether four of the Central Banks holding shares of the B. I. S. are off the gold standard.

The question of unissued shares, which must be issued before April, is also a delicate one since the B. I. S. shares are now quoted below par while the statutes say that issuing price for shares must be at least par.

The statutes, however, contain no provision disqualifying from membership Central Banks which have abandoned the gold standard after subscribing to the shares.

The same paper also announced the following from Basle on Oct. 2:

The statement of the B. I. S. as of Sept. 30 is awaited with great interest in view of the enormous shifts of gold and other funds which have featured transactions of central banks in the past eventful month.

The statement for Aug. 31, despite mobilization of funds in almost every country to fight the crisis of the summer, showed lower government deposits but higher central bank deposits. A great part of the shifts of funds were effected through the bank so that its total business showed no reduction.

The bank has 26,000 unissued shares, and these must be taken by the founders if they are not issued by Mar. 31 next. Colombia and Brazil, as well as Spain and Portugal, and one or two of the British Dominions have been mentioned in the past as prospective additional members, but with the gold suspension movement these ideas have been revised considerably. Of course no country not on the gold standard would be accepted as a new member.

The Hoover moratorium first brought out clearly that the B. I. S. is not simply a reparations bank, but a sort of clearing house for central banks of the world. Recent developments seem likely to bring it to the fore in its new role.

#### Bank for International Settlements Names Committee to Hear Disputes Under German "Standstill" Accord.

The following from Basle Oct. 3 is from the New York "Times":

The Bank for International Settlements to-day named the members of a committee of arbitration, in accordance with the "standstill" agreement on German short-term credits, to settle any disputes arising under it. Marcus Wallenberg of Stockholm is the Chairman. The other members are T. E. McKittrick, the American member, of Higginson & Co., London, and Franz Ubrig of the Deutschbank, Berlin.

The committee will meet next week in Berlin to begin hearing 40 cases already pending. Many of these, however, involving the same principle, may be settled by a single decision.

#### Charles F. Darlington Joins Bank for International Settlements—Leaves League Position.

Charles F. Darlington has resigned from the Financial section of the League of Nations Secretariat to join the Economic Section of the central banking department of the Bank for International Settlements, according to Geneva advices Oct. 2 to the New York "Times" which also said:

Mr. Darlington, who came to the League from J. P. Morgan & Co., is the first American added to the staff of the Basle institution since it was organized in May 1930 with President Gates W. McGarrah, his alternate, Leon Fraser, and their Secretary, Ernest Moore, as its only Americans.

He also is the fourth man on the bank staff with League training, the others being the French general manager, Pierre Quesnay, the Swedish economic adviser, Per Jacobsson and the Dutch press attache, Pelt.

#### Japan Allows Free Movement of Gold Shipment Slated for United States.

It is officially announced in Japan that there will be no interference with the free outward movement of gold from the country and that the Yokohama specie bank may ship 50 to 60 million yen (approximately \$25,000,000 to \$30,000,000) to the United States, the Department of Commerce is advised in a radiogram from Commercial Attache Halleck Butts at Tokio. At the same time (Oct. 2) the Department said:

The Japanese Finance Ministry is continuing its efforts to reduce National expenditures though support is alleged to be lacking, the advices state.

Some European shippers are reported to be quoting prices to Japan on a dollar rather than a pound sterling or other currency basis.

Japan's cotton and rayon trade is said to be adversely affected by an increased effectiveness of the Chinese boycott and the uncertainty of the British situation. Many orders are reported to have been cancelled and new contracts withheld. The fluctuation of raw cotton prices is reported to have contributed to the uncertainty, with reports of many mills curtailing operations and a decline of 15 to 20% in spinning shares.

#### Two Officers of Bank of France En Route to United States—Report That They Will Confer With Heads of New York Federal Reserve Bank.

According to Associated Press accounts from Paris, Vice-Governor Charles Farnier of the Bank of France sailed for the United States on Oct. 8 to confer with the heads of the Federal Reserve Bank in New York on the international financial situation. He was accompanied by Robert Lacour-Gayet, director of the bank's economic section. The Associated Press further said:

Robert Lacour-Gayet, who is being sent by the Bank of France with Under-Governor Farnier to study the Hoover proposals, has served as the representative of the French Treasury in the United States and was a member of the commission which negotiated the Berenger-Mellon debt agreement. M. Lacour-Gayet is Director of Economic Research for the Bank of France.

The two bankers held a long conference with Governor Moret before their departure on the liner Europa, discussing possible repercussions of the Hoover credit bank project upon world economic conditions.

The fact that the United States and France are the two principal countries remaining on the gold standard and the problems arising from that situation were given as the reasons for their voyage. Their decision to go was made last night.

An indication of the importance the French attach to any attempt to extend the reparations moratorium was given The Associated Press by the head of one of France's greatest banks.

"Prolongation of the Hoover moratorium," he said, "would involve a loss for France of 2,500,000,000 francs (\$100,000,000) yearly. This



would mean the French Government must find an equal sum in order to balance the budget. I don't know where these sums can be found. The Government must decide this in order to avoid a fresh burden on French industry and commerce by increasing taxes."

### Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Aug. 31 1931 with the figures for July 31 1931 and Aug. 31 1930.

#### STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Aug. 31 1931.	July 31 1931.	Aug. 30 1930.
Current gold and subsidiary coin—	\$	\$	\$
In Canada.....	46,687,080	47,788,496	47,696,058
Elsewhere.....	16,880,229	20,109,392	23,933,612
Total.....	64,567,313	67,897,888	71,629,675
Dominion notes—			
In Canada.....	98,976,353	99,090,543	100,058,816
Elsewhere.....	17,966	18,106	14,890
Total.....	98,994,321	99,108,654	100,073,707
Notes of other banks.....	15,629,798	10,691,658	16,400,885
United States & other foreign currencies.....	18,466,944	16,465,790	18,473,466
Cheques on other banks.....	92,304,384	91,776,236	96,641,267
Loans to other banks in Canada, secured, including bills rediscounted.....	—	—	—
Deposits made with and balance due from other banks in Canada.....	4,747,402	3,208,878	4,865,181
Due from banks and banking correspondents in the United Kingdom.....	4,477,349	4,736,714	5,267,847
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	89,188,075	79,486,649	89,188,352
Dominion Government and Provincial Government securities.....	452,406,898	449,032,918	303,992,474
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	169,610,939	168,751,511	101,948,913
Railway and other bonds, debts, & stocks	78,967,511	76,033,892	51,639,523
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	158,630,062	163,440,033	228,933,309
Elsewhere than in Canada.....	109,665,579	104,532,465	215,635,325
Other current loans & discounts in Canada.....	1,127,280,857	1,125,736,164	1,260,490,851
Elsewhere.....	198,795,904	208,466,030	222,243,270
Loans to the Government of Canada.....	24,784,089	17,687,822	14,087,813
Loans to Provincial Governments.....	—	—	—
Loans to cities, towns, municipalities and school districts.....	111,978,196	113,421,794	95,892,563
Non-current loans, estimated loss provided for.....	9,456,587	9,185,428	8,013,443
Real estate other than bank premises.....	6,323,909	6,238,017	5,485,477
Mortgages on real estate sold by bank.....	6,231,485	6,352,907	6,840,867
Bank premises at not more than cost, less amounts (if any) written off.....	79,538,048	79,030,285	78,595,010
Liabilities of customers under letters of credit as per contra.....	61,343,152	64,996,102	83,855,098
Deposits with the Minister of Finance for the security of note circulation.....	6,807,497	6,834,017	6,783,944
Deposit in the central gold reserves.....	27,530,866	25,730,866	46,830,866
Shares of and loans to controlled cos.....	14,496,888	14,753,746	11,071,286
Other assets not included under the foregoing heads.....	1,726,602	1,801,886	1,971,339
Total assets.....	3,033,950,748	3,015,398,433	3,146,851,857
Liabilities.			
Notes in circulation.....	141,813,032	137,098,642	166,154,609
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	10,540,890	20,003,165	35,785,169
Advances under the Finance Act.....	6,500,000	7,500,000	24,200,000
Balance due to Provincial Governments.....	26,141,550	25,959,635	25,518,295
Deposits by the public, payable on demand in Canada.....	568,462,418	561,274,437	598,178,476
Deposits by the public payable after notice or on a fixed day in Canada.....	1,461,091,577	1,451,275,655	1,404,118,280
Deposits elsewhere than in Canada.....	331,596,171	330,635,497	384,818,790
Loans from other banks in Canada, secured, including bills rediscounted.....	—	—	—
Deposits made by and balances due to other banks in Canada.....	12,739,019	11,135,075	11,459,750
Due to banks and banking correspondents in the United Kingdom.....	9,306,962	6,586,930	8,611,009
Elsewhere than in Canada and the United Kingdom.....	64,976,742	64,510,809	58,932,764
Bills payable.....	5,932,531	5,234,534	6,262,460
Letters of credit outstanding.....	61,343,152	64,999,101	83,855,098
Liabilities not incl. under foregoing heads	2,850,841	2,835,804	3,980,403
Dividends declared and unpaid.....	3,523,914	1,355,896	3,538,866
Reserve fund.....	162,000,000	162,000,000	160,893,549
Capital paid up.....	144,500,000	144,500,000	144,786,926
Total liabilities.....	3,013,318,844	2,996,905,233	3,121,094,492

Note.—Owing to the omission of the cents in the official reports, the footing in the above do not exactly agree with the totals given.

### Lord Reading's Visit to Paris—Reported Discussion With Premier Laval of France and M. Briand on United States Financial Situation.

Regarding the visit to Paris this week of Lord Reading of Great Britain, we quote the following Associated Press account from London, Oct. 8:

Lord Reading, on his arrival from Paris to-night, confirmed reports that he had discussed with Premier Laval the latter's forthcoming visit to President Hoover in Washington and described his conversations with the French statesman as "very satisfactory."

The Foreign Secretary refused to divulge any details of his discussions with the French Premier and other government officials.

"My talks with the French Minister were very full and dealt with a large number of questions," he said.

Lord Reading denied a report, current throughout Great Britain to-day, that the pound was to be stabilized at the rate of 16 shillings on the French market.

"There is not a word of truth in it," he said.

The following is from a Paris cablegram, Oct. 8, to the New York "Times":

#### Reading Explains Conversation.

Lord Reading's visit was concluded this evening with a statement from him setting forth how there had been a full and frank exposure by him-

self and by the French Ministers of the situation of their respective countries and their intentions.

He on his side had explained as fully as possible, in the midst of a situation which was complicated by the imminence of a general election, what it was the intention of the British Government to try to do and the effect on its plans which foreign action might have.

Premier Laval on his side explained fully to the British Ministers what he hoped to accomplish, or at least to begin the accomplishment of, during his visit in Washington. . . .

#### To Maintain Co-operation.

Both Lord Reading's statement and an official communique issued after hours of conversation in the morning with M. Laval, Foreign Minister Briand and Minister of Finance Flandin laid emphasis on the importance of the French Premier's visit to Washington and on the necessity for close and continuous contact between the British and French Governments, especially in such times of crisis.

In his talk with newspaper men, too, Lord Reading laid special stress on the hopes which had been aroused in England by the visit of the French Ministers to Berlin that a new and better start was being made to "improve the relations of these two countries, on whose good relationship depends to an enormous extent the welfare of us all."

In both French and British circles, however, it is admitted that the Foreign Secretary's visit was scarcely more than one of study and inquiry. He came more to get first-hand knowledge, from the men who are directing French affairs, of their immediate plans than to go deeply into matters of common policy.

For that reason, for instance, all discussion of the effect on French trade of the introduction of customs tariffs by England was treated as hypothetical.

### J. P. Morgan in Paris.

Associated Press advices from Paris, Oct. 7, said:

J. P. Morgan arrived in Paris from England at the same time as the Marquess of Reading yesterday and his presence here to-day caused considerable speculation. He dined privately to-night at the home of Nelson D. Jay, head of the Paris branch of Morgan & Co.

From Paris, Oct. 8, a cablegram to the New York "Times" had the following to say:

J. P. Morgan ended his two-day visit in Paris, which included an interview with Governor Moret of the Bank of France, and went back to London. . . .

The fact that Mr. Morgan traveled to Paris on the same train with Lord Reading two days ago and returned to London on the same day had, according to associates of the American banker, no more importance than that of coincidence. While here Mr. Morgan had several interviews with other leading financiers besides Governor Moret.

When yesterday his opinion was asked regarding the Hoover proposals, it was said on Mr. Morgan's behalf that the President's action would naturally have his approval.

### British Treasury Again Authorizes Bank of England to Continue Increase in Fiduciary Note Issue—Four-Week Period Added to Permit Gold Shipments—Transfers of Metal on Increase.

A cablegram as follows from London Oct. 2 is taken from the New York "Times":

The Bank of England obtained the Treasury's permission to-day to maintain the amount of its fiduciary note issue for a further period of four weeks at £275,000,000 (the pound was quoted at \$3.91 here yesterday), to which it was increased from £206,000,000 under authority of the Treasury on Aug. 1.

The purpose of this increase in the maximum limit of the fiduciary issue permitted by the Currency and Banknote Act of 1928 is to enable the Bank to ship more gold abroad without restricting the supply of currency for domestic purposes.

London insurance brokers report that numerous shipments of gold have been arranged from the United States for Europe. Apart from the vessels now en route or about to sail with large consignments, many liners are to load gold at New York, chiefly for France, between now and the end of the month.

Gold also is being shipped from India, Japan and South America to the United States, and it is believed that never before have shipping and insurance arrangements been made in London for the transport, within so short a time, of so many shipments of gold.

Previous items regarding the increase in the fiduciary note issue of the Bank of England appeared in these columns Aug. 8, page 880; Aug. 29, page 1367, and Sept. 19, page 1843.

### Action of London Stock Exchange Placing Transactions on Cash Basis Taken to Stop London Stock Boom—Large Buying from America.

A London cablegram Oct. 3 to the New York "Times" said:

The decree of the Stock Exchange committee that, until further notice, all dealings must be made for cash has checked the somewhat wild boom in industrial securities which had arisen because of expectations of immediate stimulus to the export trade from the depreciation in sterling. The boom was believed to have become dangerous. It was feared that it would increase our internal difficulties, and it was certainly creating an unfavorable impression abroad.

The feature of the market recently has been the great buoyancy in British Government stock, which has been bought freely by both home and foreign investors, the demand from America being noteworthy. The support of leading industrial shares also continues, now that trade is showing visible signs of recovery. Since the financial markets are now settling down comfortably under the new conditions, it is thought that the Stock Exchange Committee may before long find it best to remove the present restrictions.

The action of the London Stock Exchange was referred to in our issues of Sept. 26, page 2005, and Oct. 3, page 2177.



### British Pound Shows Decline in Purchasing Power—Present Level Only Two-thirds of Pre-War Figure, Financial Expert Calculates.

A London cablegram Oct. 5, is taken as follows from the New York "Times":

It is calculated by the London "Times" financial editor to-night that the purchasing power of the pound sterling at home is only about two-thirds of its pre-war figure, the cost of living index number being 45% above the pre-war level. The high internal price level, it is contended, is caused partly by the size of the national debt, Britain's enormous annual expenditure and the high wages in "sheltered" industries, where the increases in many cases are still about 100%.

Despite the fact that it is no longer anchored to gold, the pound has a high purchasing power over the primary commodities, the present wholesale index number being 98.6% of the pre-war level.

The difference between the world price level and the domestic price level is much greater now than in 1925, when Britain returned to pre-war parity, and the increased difference roughly corresponds to the discount on the pound.

### Great Britain Helps Taxpayers—Will Allow Payment by Instalment to Prevent Hardship.

In its issue of Sept. 25, the New York "Times" reported the following from London:

The Government has decided to make some concession to the income taxpayers who will be called on in January not only for three-quarters of the annual amount due, but for the higher rate introduced in the recent budget.

The payment of three-quarters is insisted upon, but in some cases where there would be definite hardships the taxpayers will be allowed to make their payments in instalments on condition that the final payment be made before the end of March, the termination of the financial year, in order to balance the budget.

### London Gold Market—Fluctuation in Sterling Causes New Arrivals to Remain Unsold.

The following London cablegram Oct. 3 is from the New York "Times":

The wide fluctuations in sterling and the uncertain movement of the bid price for incoming gold have obstructed dealing in new arrivals of gold in the open market. The gold delivered from South Africa this week amounted to about £826,000 in bars and £250,000 in sovereigns.

Neither this, however, nor the balance of last week's arrivals have yet been offered in the market. The Bank of England will not take the gold except at the statutory level, which is now a long way below the present bid price.

### Banque Syndicale de Paris Reported Closed.

United Press advices as follows from Paris (Oct. 9) are taken from the New York "Sun":

The Banque Syndicale de Paris, the third Paris bank unable to meet its obligations within 10 days, was closed to-day. The bank's difficulties were attributed to credit of industries affected by the financial crisis.

### Premier Laval of France to Sail for United States Oct. 16—Coming at Invitation of President Hoover.

Premier Laval of France, who is coming to the United States on the invitation of President Hoover, is to sail from Paris on Oct. 16 on the steamer Ile de France, which is due to arrive in New York on Oct. 22. As to the extension of the invitation on behalf of the President, we quote the following from the "United States Daily" of Sept. 23:

The American Ambassador to France, Walter E. Edge, has informed the Premier of France, M. Laval, that President Hoover would be most happy to have him visit the United States in the near future.

The Department of State, in making public this information Sept. 22, also stated that the French Government had issued a communique stating that an interview between Premier Laval and President Hoover "was desirable" and "would lend itself to the examination of all the grave problems whose solution at the present time must be facilitated by direct conversations."

#### Plan Formal Invitation.

At the White House it was stated orally on behalf of President Hoover that if there is any desire on Premier Laval's part to come to this country, a formal invitation will be extended.

An announcement by the Department of State follows in full text:

On Saturday, Sept. 19, the Secretary of State instructed the American Ambassador at Paris, Mr. Walter Edge, to see Prime Minister Laval concerning press reports which had reached the United States reflecting a feeling in France favorable to a visit by the Prime Minister to the United States. Ambassador Edge was authorized to say that the President felt that an opportunity for a personal talk and acquaintance with M. Laval would be of the greatest value and that the President would be most happy if it were convenient for Prime Minister Laval to visit the United States.

#### Talks with M. Laval.

Ambassador Edge yesterday reported that he had had an informal conversation with M. Laval on Sept. 21 and had informed him of the instructions he had received from Washington.

Ambassador Edge informed the Department to-day the following communique was issued in Paris by the French Government:

Monsieur Pierre Laval received Mr. Walter Edge, the American Ambassador, this morning, who transmitted to the President of the Council of Ministers an invitation from President Hoover to visit Washington.

Monsieur Pierre Laval begged Mr. Walter Edge to express to President Hoover his thanks for his cordial invitation.

He agreed with the President of the United States that an interview of this nature was desirable and would lend itself to the examination of all the grave problems whose solution at the present time must be facilitated by direct conversations.

Although at the present juncture Monsieur Pierre Laval did not feel himself at liberty to give a final reply, he took the occasion to stress the satisfaction with which French opinion would learn of President Hoover's invitation.

As to the formal invitation extended to Premier Laval the "United States Daily" of Sept. 26, said:

The American Ambassador to France, Walter E. Edge, has transmitted a formal invitation to Premier Laval to come to the United States at his convenience, according to an announcement by the Department of State Sept. 25 which follows in full text:

The American Ambassador at Paris, Mr. Walter E. Edge, to-day delivered a written invitation to Prime Minister Laval to visit the United States. The invitation was in the following terms:

Acting under instructions of the Secretary of State I have the honor to inform you that the President would be most happy if it were convenient for you to visit him and that the President feels that such an opportunity for a personal acquaintance and discussion would be of the greatest value.

At the same time Ambassador Edge sent the following note to the French Minister for Foreign Affairs, M. Briand:

"I have the honor to enclose a copy of the invitation to visit the United States which on the instruction of my Government I shall present to-day to His Excellency the Prime Minister."

I avail myself of this occasion to express the hope that the visit of the President of the Council of Ministers will furnish a further constructive link in the long and historical chain of Franco-American understanding and I renew to Your Excellency the assurance of my highest consideration."

In its issue of Sept. 29th "United States Daily" said:

The Premier of France, Pierre Laval has notified President Hoover through the American Ambassador to France, Walter E. Edge, that he would be glad to accept his invitation to visit the United States. An announcement by the Department of State Sept. 28 follows in full text:

The American Ambassador at Paris, Walter E. Edge, reported to the Department that Prime Minister Laval transmitted to the Embassy on Sept. 26 a note in formal reply to the invitation of the President which Ambassador Edge handed to him on Sept. 25.

Prime Minister Laval said that he would be very grateful if Ambassador Edge would transmit to the Secretary of State his thanks for the invitation which the Secretary conveyed to him on behalf of the President of the United States. The Prime Minister added that he would be very happy to proceed shortly to Washington to confer with President Hoover.

### French Banks Open Credits for Poles—Anti-Soviet Press Reveals Warsaw Holds Unmet Red Bills of Exchange.

From the New York "Evening Post" we quote the following from Paris (copyright) Sept. 19:

The Russian daily newspaper, "The Renaissance," published in Paris, upholding the principles of the Czarist regime, announces to-day that a group of French banks has opened a large credit in favor of Warsaw banks.

The latter institutions, it is stated, had accepted unmet Soviet bills of exchange for a large order placed by the Moscow Government with the Polish metallurgical industry.

### France Reduces National Debts—Caisse d'Amortissement Reports Further Cut in Past Year in Defense Bonds—Many Others Converted.

Paris advices as follows, Sept. 22 (copyright) are taken from the New York "Evening Post":

How France "helps herself" instead of "passing the hat" for financial assistance in foreign capitals is shown in the annual report of the Caisse d'Amortissement to the Ministry of Finance, just made public.

The Caisse d'Amortissement is charged with the creation and management of a sinking fund for the redemption of the national debt. It was one of the reforms instituted by M. Poincare in 1926 when he formed a National Government to save the franc and restore the balance of French finances. Certain revenues are ear-marked for it, among them the product of the state monopolies and any budget surpluses that may accrue.

It appears that in the past year the Caisse d'Amortissement has made further reductions in the amount of the national defense bonds.

The total of these bonds was more than 48,000,000,000 francs on Oct. 1 1926, and was brought down to 28,000,000,000 by Dec. 31 1930. It has since been reduced still further.

All the short-term bonds of three months, six months and a year, which had been a source of constant embarrassment to the French Treasury, have been redeemed or converted, and only two-year bonds now exist. The service on these bonds, which formerly figured in the budget at 2,700,000,000 francs yearly, had been reduced to 1,767,000,000 by the end of last year.

Down to that date the Caisse had further redeemed outstanding debts in the sum of 12,970,000,000 francs, of which 9,277,000,000 represented the withdrawal of French rentes purchased in the open market, resulting in the elimination of interest charges from the budget amounting to 470,000,000 francs.

The Caisse since has assumed responsibility to further debt charges amounting to 2,000,000,000 francs, which were formerly borne by the budget. During the period of its activity, the revenue of the tobacco monopoly has risen from 3,000,000,000 francs in 1926 to 4,500,000,000 francs in 1930.

The net reaction to the report is that even with governments, "when there is a will, there is a way."

### Paris Bourse Acts Against Short Sales.

Paris advices as follows are taken from the "Wall Street Journal" of Sept. 30:

The Paris Bourse Committee has ordered that "forward" sales must be covered by a deposit of stock to the extent of 25% of the transaction in addition to the 40% cash which has hitherto been required.

### France Tightens Curb on Imports—Cattle, Dressed Meat, Milk and Other Dairy Foods Subject to Rigorous Limitation—Might Bar Imports from Countries Suspending Gold Standard—Paper Protests "Super-Protection."

The following Paris cablegram Oct. 1 is from the New York "Times":

Further drastic steps to protect the home market from foreign competition, especially from countries whose currencies may soon be depreciated, were taken to-day by the French Government.

Under the terms of a decree published in the "Journal Officiel" imports of cattle, dressed meats of all kinds, milk and other dairy products are



henceforth subject to rigorous limitation. The decree is an extension of a previous one published Aug. 27 regulating the entry of food and foreign wines.

It is not unlikely that other measures will soon be taken with a view to barring or sharply curtailing imports from countries where the suspension of the gold standard has caused a fall in the value of currencies, although in the case of Britain it is scarcely possible that such steps will be taken unless the proposed new British tariff on de luxe articles actually materializes.

To-night's "L'Intransigeant" protests against the recent series of tariff increases and importation restrictions and warns the government that such measures of "super-protection" are not destined to lower France's unfavorable trade balance, now in excess of 9,000,000,000 francs (\$360,000,000).

Since Jan. 1, the same newspaper points out, 22 categories of tariffs have been largely increased, some of the rises being in excess of 100%.

Among the examples cited are pork from 100 to 150 francs; milk-fed pigs, from 11 francs 25 centimes per head to 22 francs 50 centimes; fresh meats and cold storage meats, from 175 to 250 francs per 100 kilograms (220 pounds). Similar increases were registered for many other varieties of foodstuffs, a particularly conspicuous one being fish, with a 200% increase in tariffs.

"L'Intransigeant" reminds the French Government that Spain, in retaliation for restrictions upon its wines, has repiled with a surtax upon products from France—a new blow to what the paper terms the already precarious situation of French foreign trade. In the case of Argentina, which is hard hit by to-day's decree, the government of that country has increased tariffs upon more than 1,000 articles, the duty on certain de luxe products from France being raised from 50 to 100%.

Despite these protests and the increase in the cost of living which such restrictions inevitably cause, it is almost certain that France will continue her policy of full protection for home interests. The fact that the French farmer, who represents the chief activity of the nation, is to-day more prosperous than the farmers in any other country seems to many to be sufficient justification for the so-called super-protectionism of France.

#### Paris Drawing Gold from Dutch Market—Bank Expects Further Increase, but is Shipping to Belgium and Switzerland.

The increase of 771,000,000 francs in the gold reserve at the Bank of France, as shown in its return covering the position of Sept. 25, was due to arrivals from Holland, it was noted in a Paris cablegram Oct. 3 to the New York "Times" which added:

It brought the reserve ratio to a new high record of 57.02%, as against 56.23 the week before. Further increase in gold holdings is expected in the next return, which will reflect large amounts received in the past few days from Holland, and also arrivals from New York.

On the other hand, gold has been sent during the week to Switzerland and Belgium. The bank's holdings of foreign exchange decreased 2,416,000,000 francs. This was a consequence of liquidating operations for the Bank of England's account, actually effected before the British suspension of gold payments. The bank's holdings of sterling exchange continue to be stated in the return at the previous gold value. This was stipulated by the currency bill of June 25 1928.

#### Council of Fascist Party in Italy Urges Action on War Debts—Also Asks Disarmament—Relief to Unemployment.

From Rome, Italy, Oct. 2 Associated Press accounts said:

Admitting that unemployment in Italy is sure to increase during the winter, the Grand Council of the Fascist party to-night declared the remedy for it to be a concrete plan for disarmament and the application of measures to deal with the problem of war debts and reparations.

The Council approved the armament holiday plan submitted to the League of Nations at Geneva by Foreign Minister Dino Grandi. That plan, the Fascist leaders declared, "surmounted prejudice and difficulty and placed the international arms problem on a realistic and concrete basis."

#### Drop in Germany's Receipts Cancels Most of Moratorium Savings.

The following Berlin cablegram, Oct. 7, is from the New York "Times":

Dr. Hermann Dietrich, retiring Minister of Finance, discussing the emergency decree issued to-day, said that the tax receipts of the Reich, while they improved in August, fell off substantially in September, apparently as a result of the July bank crisis. They declined to such an extent, he said, that the greater part of the budgetary savings resulting from the year's moratorium on reparations, estimated in the budget at about \$170,000,000, would be cancelled.

The \$55,000,000 which must be turned over to the States and municipalities for dole payments represents another burden on the budget, Dr. Dietrich declared.

For August, Federal receipts exceeded expenditures by \$20,000,000. The floating debt was reduced from April to August by \$38,000,000 to less than \$400,000,000.

#### Germany Sustains Situation on Credit—Responsible Opinion Supports Chancellor Bruening's Assurance That Gold Parity Will Be Retained—Reichsbank Begins to Feel Shortage of Exchange Holdings, but Predicts Turn for Better Soon.

The following wireless message from Berlin, Oct. 2, is taken from the New York "Times":

The internal credit situation in Germany continues relatively satisfactory. Balance sheets of the six principal commercial banks show that deposits declined during August only from 8,167,000,000 marks to 8,060,000,000. This successful maintenance of the volume of internal credit, which aims at preventing an acute "deflation crisis," would appear to depend ultimately on the Reichsbank's ability to keep the mark at gold parity.

In regard to that question, Chancellor Bruening's declaration that parity will positively be maintained voices the general run of responsible opinion. Maintenance of the reichsmark's gold parity, however, is still

held to require equilibrium between outflow and inflow of exchange. Recent developments have not been altogether promising in that direction, and the outflow of exchange has been large and the inflow meager. The Reichsbank is already short of certain foreign exchanges; its return of this week shows unusually large loss of such holdings, and it is believed already to have been obliged to export gold to Holland. Foreign importers continue to pay for part of their German purchases with reichsmarks, and German exporters are increasingly disposed to leave abroad the foreign currency received in payment from the consignees.

Furthermore, German debtors to foreign markets, expecting that the British and Scandinavian exchange rates will not weaken further, are just now seeking to repay at present valuations their sterling and kronen debts. Nevertheless, the Reichsbank hopes that equilibrium between outflow and inflow of exchange will be restored by the middle of October, when repayment under the Basle agreement of the 25% of the foreign reichsmark bank balances will have been completed. The Government's plan to keep the mark stable after that requires continuation of the large German merchandise export surplus.

#### Stock Trading at Berlin—"Curb Dealing" Prohibited, but Banks Trade by Telephone.

A Berlin cablegram, Oct. 2, to the New York "Times" stated:

The Boerse remains closed. Gatherings of brokers outside the Stock Exchange premises for the purpose of unofficial trading have been prohibited by the Government, but trading by telephone by the banks is still permitted.

In this business the market is confined to a couple of dozen of the leading stocks. Prices, which are of course unofficial, hold fairly well. For some of the important shares they are now at or even above the last official prices quoted before the Boerse closed down.

#### Leipzig Bank of Trade and Commerce Closes.

Associated Press accounts from Leipzig, Germany, Oct. 3, stated:

The Leipzig Bank of Trade and Commerce, capitalized at 2,000,000 marks (about \$480,000), closed to-day. The condition of the pound sterling was blamed.

#### German-Owned Bank Closed in Estonia — Aktien Gesellschaft Scheel Shut on Advice of Foreign Minister.

From the New York "Evening Post" of Oct. 8 we take the following from Helsingfors (Finland), Oct. 8 (Associated Press):

The German-owned Aktien Gesellschaft Scheel, one of the largest private banks in Estonia, closed to-day on the instruction of the Minister for Home Affairs, who appeared personally to reassure crowds of depositors assembled outside the bank. The matter of Government aid for the institution is under consideration.

#### German Banks See Bad Effect on Countries Maintaining Gold Standard.

From the New York "Times" we quote the following from Berlin, Oct. 2:

German banks are discussing the effect on other countries of the action on gold payments by England and other countries. Bulletins of the Deutsche and Handelsgesellschaft banks make the prediction that countries which are maintaining the full gold value of their currency will suffer badly, during the present gold-payment suspensions by other countries, from decline in their exports and increase in their imports.

The Handelsgesellschaft expresses the opinion that this may induce America and France to mobilize their gold resources in order to help Europe.

#### Dr. Lansburgh of Germany Holds Genoa Conference of 1924 as Responsible for World Crisis.

Under date of Oct. 2 the New York "Times" reported the following from Berlin:

Alfred Lansburgh, editor of "Die Bank," rejects the theory that the world crisis is due to accumulation of gold in America and France. He affirms that the cause is debasement of the gold standard which began when the Genoa conference of 1924 recommended that note-issue banks create supplementary reserves of foreign gold exchange, in view of the gold shortage which was then feared.

To the exchange hoards of France, Lansburgh ascribes the whole crisis. The remedy, he says, is not to repudiate the gold standard itself, but to return to a genuine, unadulterated gold standard and abolish the gold-exchange standard which was the real cause of the recent precipitate withdrawals of international short-term credit.

#### Germany Limits Life of War Claim Group—Refuses to Extend Jurisdiction as Asked by United States Senate.

Germany has sent a note to the United States declining to extend the time of the Mixed Claims Commission, the Department of State announced Oct. 1. This is learned from the "United States Daily" of Oct. 2, which further reported:

The request for an extension of the time limit was made June 22 pursuant to Senate Resolution No. 264. The Department's announcement follows in full text:

The Department is just in receipt of a note from the German Government in relation to the matter of extending the jurisdiction of the Mixed Claims Commission, United States and Germany, so as to permit it to give consideration to claims against Germany arising out of the World War which were filed with the Department too late to be presented to the Commission under the agreements between the two governments of Aug. 10 1922 and Dec. 31 1928, respectively.

In the first agreement mentioned, the time for filing claims with the Commission expired on April 9 1923 and the agreement of 1928 extended



the jurisdiction of the Commission only to the consideration of claims, notice of which had been filed with the Department of State prior to July 1 1928.

Pursuant to the request contained in Senate Resolution No. 264, 71st Congress, 2nd Session, the matter of extending the jurisdiction of the Commission so as to permit it to adjudicate claims falling under part VIII of the reparation clauses of the Treaty of Versailles, was taken up with the German Government, which declined to enter into such an agreement. The matter subsequently became the subject of further discussion between the two governments and in the note just received by the Department the German Government confirmed its first action in declining to extend the time for filing claims as contemplated by the Senate Resolution.

#### Dr. Redlich Resigns Austrian Finance Post—Reforms Urged by France.

Dr. Joseph Redlich, Harvard Professor and Historian, who, at the request of Chancellor Buresch, joined the latter's Cabinet formed during the Creditanstalt crisis in June, has resigned the portfolio of Finance, according to a Vienna message Oct. 5 to the New York "Times" which went on to say:

In a letter to the Chancellor, Dr. Redlich mentions the difficulty of his position as a non-party man in a coalition Cabinet, under a system in which all decisions are made in party caucuses rather than in Parliament itself. This situation was given as the chief reason for his resignation. Age and ill-health were others.

Austria is now being urged by French financiers to reform her banking system. In Austria, as in Germany, banks control industries instead of merely lending them money. It is asserted now that French capital is urging a fusion of Austrian banks as well as separation of their industrial from their purely financial interests.

#### Austria Votes Taxes Recommended By League of Nations—Parliament Adopts Increase in Income Tax, Bachelor Levy and Other Measures—Chancellor Buresch Will Go to Paris Seeking \$29,000,000 Credit.

From its Vienna correspondent on Oct. 3 the New York "Times" reported the following:

After party negotiations that lasted until 6 o'clock this morning, the way was at last made clear for the Austrian Parliament to agree almost unanimously to-day on the economy proposals which the League of Nations financial committee had stipulated as a preliminary to financial help:

A tax on bachelors, an emergency addition to the income tax, a 50% increase in the supertax and an increase in the gasoline tax are among the new measures whereby additional revenue will be obtained. As a result of the conditions set by the Socialist opposition, whose 11th-hour support after the Heimwehr members refused to come to Chancellor Buresch's aid alone made it possible to obtain a majority for the economy bill, the drastic cutting down of unemployment doles proposed as one of the principal economies will not take effect in full until the winter is over.

What is not saved under this head, however, will be compensated for by giving partial effect to the Socialist demands for a decrease in military expenditures. No new recruits will be sought next year, so that the strength of the Austrian Army, which has never exceeded the 30,000 men allowed by the Treaty of St. Germain, will probably sink under 20,000.

Chancellor Buresch will now leave for Paris next week to seek the \$29,000,000 credit needed to repay the \$14,500,000 still owing to the Bank of England and a like sum advanced by the Bank for International Settlements.

During to-day's debate, it was emphasized that France was the only possible source of such a loan, and Dr. Otto Bauer, the Socialist leader, said:

"The financial pressure that this single remaining money source is exercising even on the great powers makes it the duty of all parties in Austria to do what is possible to regulate domestic affairs."

Only the eight Heimwehr Deputies voted against the bill. Their influence and that of the Heimwehr generally is not believed to have been increased by the revelation made by the newspaper "Stunde" to-day that General Ludendorff came to Salzburg Sept. 13, the day of the inglorious "putsch" in Styria, ostensibly to deliver a lecture, but actually, says the "Stunde", to give the Heimwehr the benefit of his military genius if the attempt at a coup was a success.

When it became evident that the uprising had failed, says the paper, General Ludendorff returned to Germany by car as secretly as he had come, leaving it to his wife to deliver the lecture.

#### President Vissering Resigns from Netherlands Bank.

President Vissering of the Bank of the Netherlands resigned on Oct. 7 because of ill health, said press advices from Amsterdam Oct. 7, which likewise stated:

He was succeeded by L. J. Trip, former President of the Javasche Bank.

The statement of the Bank of the Netherlands shows that it has converted virtually all its dollar holdings into guilders, further strengthening the gold position. The note cover is at a new high record in the Bank's history.

#### Swiss Gold Standard to Be Maintained.

The "Wall Street Journal" of Oct. 8 reported the following from Paris:

The Swiss Federal Council has reaffirmed its intention to maintain the gold standard, with a probability of restriction on imports and drastic budget economies.

#### Exportation of Greek Scrip, Bank Notes and Checks Barred in Decree Issued at Athens.

Associated Press advices from Athens yesterday (Oct. 9) said:

The exportation of Greek scrip, bank notes and checks was prohibited in a decree issued to-day. Registered letters for abroad must be sealed in the presence of a postal official.

#### Czechoslovakia Limits Exchange—National Bank to Supervise Dealing in Foreign Money.

The following from Prague, Oct. 2, is from the New York "Times":

Czechoslovakia to-day decided to follow the example of its neighbors in Southeastern Europe and to restrict dealing in foreign currencies.

Exchange transactions will be controlled by the National Bank in the same manner as before 1928. It will take charge of foreign currency received in trade but will not restrict paying out of foreign moneys to discharge debts abroad.

It will control foreign deposits in Czechoslovakian crowns in Czechoslovakian banks and the purchase of foreign securities and speculative exchange generally.

#### City of Budapest Refuses to Pay Interest in Francs—Denies Request on Foreign Sterling Loans.

Under date of Oct. 2 a Budapest message to the New York "Times" said:

The Budapest City Council, on preparing yesterday to pay interest due Oct. 1 on foreign sterling loans, received a disagreeable surprise in the request of the foreign lenders for payment in gold francs calculated at the normal rate of exchange for the pound.

The Council at a special meeting decided to refuse the demand, and the refusal will provide an interesting test case, the results of which may have wide application.

#### Transylvania Bank Closed—Full Payment to Depositors Over Period of Three Years Promised.

From Bucharest, Oct. 2, the New York "Times" reported the following:

One of the oldest and most important Transylvanian banks, the Banca Transilvania in Klausenburg has closed its doors but offers full payment to depositors in instalments spread over three years. Its assets and liabilities balance at \$1,400,000.

The bank's action was due to a recent run in the course of which \$300,000 was withdrawn. It has ten branches. The Catholic Episcopate in Alba Julia is the principal shareholder.

#### Financial Difficulties Reported in Yugoslavia—Vienna Reports Bankers Seek a Moratorium of Three Months.

From Vienna Oct. 7 advices to the New York "Times" said:

Newspaper dispatches from Zagreb assert that the financial difficulties of Yugoslavia are such that at a conference of bankers in Belgrade Monday it was decided to ask the Government to proclaim a moratorium of three months on internal payments.

The Government, it is said, will be obliged to accede to this request unless Finance Minister Gjuritch, the Governor of the National Bank, M. Balloni, and the General Manager of the National Bank M. Georgevitch, succeed in their present endeavors in Paris to obtain a French loan.

It is reported that they are asking a short-term State loan of 300,000 French francs as an advance pending settlement of the question of the suspended German reparations payments through the Bank of International Settlements, and a further loan to the Yugoslav National Bank of \$5,000,000 in gold. This would enable the bank to increase their cover and raise circulation by 1,000,000 dinar.

#### Money Upsets Hurt Exports of Poland—Country to Drop Favored-Nation Policies to Fight Effects of Devaluated Currencies.

From Warsaw Oct. 2 a cablegram to the New York "Times" had the following to say:

A far-reaching change in Poland's trade relations with other countries is expected as a result of the recent upheaval in the international money market.

The most-favored-nation clause will be abandoned, and a preference price will be introduced to check dumping and competition from States endeavoring to profit from the devaluation of their currency. Premier Prystor hinted at this possibility in his speech to Parliament last night.

The collapse of the British pound has gravely affected Polish exports. The British coal industry is now able successfully to compete with Polish coal in the Continental market. Hitherto the Poles have under bid the British owing to cheap labor, but now the British do the underbidding owing to the drop in the pound.

Poland also formerly exported large quantities of bacon and beef to England, but after the suspension of the gold standard in London the domestic prices of Polish cattle fell 20% within 48 hours. The profit on cattle has always been very small, and now exportation to England means a loss.

Exportation of cheap textiles and timber is likewise affected.

The present high value of the zloty imposes sacrifices on the Polish export industry, but leading bankers are determined, with the government, to keep it up, hoping thereby to raise Poland's credit in the international money market as one of the few nations of Europe maintaining the gold standard.

The fall of the pound did not affect Polish banking, as almost all foreign business is transacted in dollars. As a matter of fact, the dollar serves here as subsidiary currency, and even much internal business is transacted in American money.

#### Russian Soviet Denies Rumors—Warsaw Papers Told There Is No Intention of Suspending Payment.

A Warsaw cablegram Oct. 2 to the New York "Times" said:

A number of Polish newspapers have received news from foreign sources that the Soviet Government is suspending payments and liquidating all its trade representations abroad.

The press bureau of the Soviet Legation here denies such rumors, however, declaring that Russia has no such intentions, and that all rumors of alleged financial difficulties are completely unfounded.



### Russian Soviet Forbids Heat in Home as First Snow of Winter Falls.

Under date of Sept. 28 Associated Press accounts from Moscow stated:

The first snow of the winter fell to-day and householders in overcoats and galoshes found in the morning paper a decree forbidding all citizens to heat their homes without special authorization by the municipal government.

The decree is part of a campaign for economy of fuel because coal production is lagging far behind the Five-year plan schedule. Penalty for violation of the non-heating order is a fine of 100 rubles or 30 days' compulsory labor. The only exceptions are hospitals and similar institutions.

### Reopening of Oslo (Norway) Stock Exchange.

The Oslo (Norway) Stock Exchange reopened on Oct. 5, according to Associated Press advices from Oslo, which stated that the morning trading was quiet. The closing of the Exchange was noted in our issue of Sept. 26, page 2010.

### Report That New York Federal Reserve Bank and Bank of France Will Grant Credits if Needed to Bank of Finland.

Associated Press accounts from Helsingfors, Finland, Oct. 5 said:

According to an official statement, the Federal Reserve Bank of New York and the Bank of France have announced that they are prepared, if required, to grant the Bank of Finland credits in order to support the currency.

### New Decree by Bank of Finland Gives Government Sole Control of Foreign Transactions—Stock Exchange at Helsingfors Remains Closed.

Under date of Oct. 5 Associated Press cablegrams from Helsingfors (Finland) stated:

The Bank of Finland to-day assumed by Government decree the sole control of all foreign transactions in Finnish currency as a means of preventing speculation, which has assumed alarming proportions. The stock exchange has decided to remain closed until further notice.

### Report that Finnish Industries Get Credits in New York.

In a cablegram from Helsingfors, Oct. 3, to the New York "Times" it was stated that negotiations with a number of American banks, including the New York Trust Company, have resulted in the arrangement of large seasonal dollar credits for leading Finnish export industries. It was added that the total has not been divulged.

### Denmark Aids Handelsbank—Credits Extended to Meet Withdrawals of Deposits.

Advices as follows from Copenhagen, Oct. 3, were contained in a cablegram to the New York "Times":

Assistance of the National Bank was extended to-night to the Handelsbank, one of the biggest banks in Copenhagen, whose depositors have been withdrawing heavily in the last few days.

An announcement was made that credits had been placed at the disposal of the Handelsbank, "enough to meet any possible withdrawals." Members of the Danish Government attended the financiers' meeting, which adjourned long after midnight.

The Handelsbank has a capital of \$25,000,000 and deposits of \$125,000,000.

### Danish Banks to Aid Trade—Agree to Extend Credits—Country's Note Issue to Be Increased.

The following from Copenhagen Oct. 5 is from the New York "Times":

The National Bank's promise to place the necessary means at the disposal of the Handelsbank to meet withdrawals had the expected result, and the day passed quietly with no hint of a run.

After a meeting of officials of the National Bank and private banks with Trade Minister Hague, National Bank officials said it had been agreed by the banks to give credits to all legitimate trading activities but not to finance speculation in any form. It is considered not unlikely that the Copenhagen Stock Exchange will reopen this week-end.

Trade Minister Hague summoned a meeting of the recently appointed parliamentary currency committee, which approved his suggestions to increase the note issue in order to mitigate credit limitations and also in the near future to change the regulations for the note cover and reduce the percentage from 50 to 33.3%.

### Scandinavian Banks Said to Profit by Gold Suspension—Norwegian Gold Holdings Increase by 27,000,000 Kroner in Week—Danes Fight Profiteering.

In advices from Copenhagen, Oct. 2, the New York "Times" said:

The position of Scandinavian National Banks has improved considerably since they suspended the gold standard.

Last week's report of the Norwegian National Bank shows an increase in gold holdings by 27,000,000 kroner (the Norwegian kroner closed yesterday at 23 cents) counteracting the recent shipment of a similar amount to the Bank for International Settlements at Basle and obviously meaning the strengthening of the Bank's general position.

The Danish National Bank published its monthly statement for September to-day, showing debts to correspondents abroad of 18,600,000 kroner,

which meant that the bank had raised credits to this amount with the Guaranty Trust Company of New York and another American bank.

In the course of the month the bank utilized about 10,000,000 kroner of its currency holdings, as considerable amounts of gold were withdrawn during the critical days after the English financial crisis. The bank's gold holdings decreased 7,500,000 kroner to 164,120,000.

Since Denmark suspended gold redemption, a general tendency has been noted for prices to rise, in some cases even 20 or 30%. Premier Stauning expressed himself pointedly on this to-day, condemning the tendency and hinting at strict measures if necessary to stop it.

In addition, the merchants' guild informed its various branches that since it would be highly injurious for the Danish wholesale trade if the changed currency conditions were utilized for extraordinary profits, members were urged to make only such price changes as were based on world trends or swings of the kroner's international value.

### Kreuger & Toll Will Pay in Dollars, According to Its President—Cites Firm's Pledge to Americans and Says Same Is Available to Europeans—State Obligations of Sweden.

The following Paris cablegram, Sept. 28, is from the New York "Times":

Denying reports that the Kreuger & Toll Co. was preparing to pay off a certain proportion of its obligations at the depreciated rate of the Swedish krona, Ivar Kreuger, President of the concern, declared in an interview with the French Financial and Economic Agency here to-day that a guarantee had been given to American holders through the New York Stock Exchange that no obligations would be reimbursed at less than 500% of their nominal value.

"There is a further guarantee for Americans," he said, "allowing them to obtain their interest payments in dollars on the basis of parity of the Swedish krona. In reality this guarantee gives the same protection to European holders because they have the right to exchange their Swedish certificates for American certificates, labeled in dollars."

To avoid confusion, Kreuger & Toll have now decided to extend the American guarantee to European certificates, he stated.

Concerning the State obligations of Sweden, Mr. Kreuger said there was, of course, some difference between those issued solely on the guarantee of the State and those which had the guarantee of State monopolies.

"The greater proportion are issued in dollars," he said, "so that they are protected against depreciation by the decline in the pound sterling or an eventual decline in the krona."

"The annual interest of Kreuger & Toll at 5% is less than \$2,500,000. The sum necessary to cover interest payments on all obligations issued by Kreuger & Toll, the Swedish Match Co. and the International Match Corp. does not exceed \$8,000,000. On the other hand, annual receipts produced by the interest on State obligations in bills discounted amounts to more than \$8,000,000 for Kreuger & Toll alone, and more than \$25,000,000 for the three companies mentioned."

### Match Monopoly Not to Aid Sweden—Kreuger & Toll Unable to Lend Money to Its Own Country Because of Law—Has Loaned \$350,000,000—Company Dec. 31 Held \$112,527,836 of Bonds of Foreign Countries.

From the New York "Times" of Sept. 28 we take the following:

The Kreuger & Toll Co., the gigantic Swedish holding company which, directly or through its subsidiaries, has lent upward of \$350,000,000 to governments in all parts of the globe during the post-war years, finds itself unable to offer assistance to the Swedish Government in the same fashion. The loans have been made in connection with the Swedish match monopoly, and, since the Swedish Government could not grant such a monopoly, such a loan could not be advanced by Kreuger & Toll.

It has been evident for some time that inasmuch as Kreuger & Toll held \$112,527,836 of bonds of various foreign countries, obtained in exchange for match concessions, as of the date of its last statement, Dec. 31 1930, the drop in the prices of such bonds has lowered the asset value of the company. Total assets were last reported as \$405,939,699. Earnings of Kreuger & Toll for 1930 amounted to \$32,789,279.

To guard against fluctuations in exchange, the company has endeavored to stipulate as far as possible that payments from its far-flung investments be made in terms of dollars. This is particularly true of the company's bond investments. In the case of stocks, the greater part of its stock holdings are in Swedish companies and therefore in kroner. As far as the match monopolies are concerned, most of the contracts call for a sliding scale of match prices to offset any fluctuations in exchange.

A spokesman for Lee, Higginson & Co., American bankers for the Swedish match interests, explained last night that all obligations of the match interests marketed here were payable in dollars. It was also said that the Kreuger & Toll stock certificates, which closed on Saturday on the New York Stock Exchange at 7¼, had shown a decline this year far in excess of the corresponding depreciation in the company's holdings of foreign bonds.

The ramifications of Kreuger & Toll stretch far beyond the match business. They include a chain of banks in the important banking centers of Europe, telephone companies, industrial concerns of various sorts, iron mines in South Africa and real estate companies in Germany, France and Sweden. Its principal subsidiary is the N. V. Financier Maatschappij Kreuger & Toll, incorporated in Holland, to conduct a general banking and financing business.

As of Dec. 31 1930 Kreuger & Toll reported short-term loans outstanding in the amount of \$73,122,962, of which \$50,000,000 has been paid off, according to a statement issued by the company three weeks ago.

### Outside Selling Hits Stockholm—Effect on Kreuger & Toll and Swedish Match.

Stockholm advices as follows are taken from the "Wall Street Journal":

The substantial decline in Kreuger & Toll securities culminating in a major bear attack on Aug. 28, when almost panic conditions prevailed, forcing prices down to levels hitherto thought impossible, has exposed to the full the vulnerability of Stockholm as a financial center as at present organized.

There is no doubt that Swedish securities in general, and Kreuger issues in particular, have been singled out for attack.



Mr. Kreuger, in a personal statement, indicated that the financial position of Kreuger & Toll was stronger than ever, that profits for the first half of 1931 were not far short of those for the first half of 1930, in spite of the trade depression, and that the company's dependence on short-term credits was but slight.

#### *Kreuger Securities Quickly Lose 25%.*

While Kreuger & Toll and Swedish Match were most heavily involved in the recent Stockholm debacle—the debentures lost something like 25% in less than a week, and Swedish Match shares lost 18%—they were by no means the only ones to suffer.

The Grangesberg Iron Ore Co. shed 10%, though there are no new developments on the iron ore market to account for this. SKF came down badly from 125 to 119, despite the fact that the company had taken in another 90 workmen to cope with extra work. L. M. Ericsson, whose profits are unaffected by the trade depression, and which has remained virtually unchanged during the whole period from the Wall Street crash to early last week, lost about 16% in a few days. And so on, all through the list of leading Swedish securities, national or international.

From an international point of view, of course, the Stockholm bourse is a small market which cannot be compared in importance with either Amsterdam or Brussels. Transactions usually average about Kr.2,000,000 daily. Moreover, all business is purely for cash. It is, therefore, very easy to cause a substantial fall in values by offering larger blocks of stock than the Stockholm market can absorb readily. This is exactly what took place.

#### *Wholesale Offerings from Other Markets.*

Large lines of Kreuger & Toll, Swedish Match, and so on, have been offered wholesale from London, Amsterdam and Geneva. Apart from purely bear speculations, one has the impression that London has been a heavy seller recently. The effect has been immediate. Prices have fallen catastrophically. These prices have been cabled back to other financial centers, with the effect that the fall has been continued there.

It is symptomatic of the situation that no less than 6,500 Kreuger & Toll debentures changed hands on the Stockholm Bourse on Aug. 28, practically all for foreign account, and a quantity much larger than could be absorbed without disorder, while not a single Kreuger & Toll share changed hands (of which principally Swedes are holders). The total turnover on that day was Kr.3,839,902.

Allowing a price of Kr.260 for the Kreuger & Toll debentures, we get a total turnover of Kr.1,690,000. At the same time, 4,620 Swedish Match B shares—also mainly held abroad—were sold at an average price of about Kr.145, or a total of Kr.669,900. The total for these two securities is thus Kr.2,359,900—or more than the total average turnover on an ordinary business day.

On Aug. 31, the first official day after the Kreuger statement, 7,663 Kreuger & Toll debentures were traded on the Stockholm Bourse, and 4,740 Swedish Match B (as compared with only 40 Kreuger & Toll A and 900 odd Kreuger & Toll B).

#### **Stock Exchanges in Spain to Close on Saturdays.**

All stock exchanges in Spain will remain closed on Saturdays hereafter, it was announced on Oct. 7, according to Madrid Associated Press advices on that date.

#### **Stock Exchanges in Italy to Close on Saturdays During Present Month.**

Italian stock exchanges will be closed on the remaining Saturdays this month as a result of a decree of the Ministry of Finance, it was stated in Associated Press cablegrams from Rome, Oct. 3.

#### **Spain Reduces Foreign Legion to Cut War Ministry Expenses.**

The following Madrid cablegram, Sept. 19, is from the New York "Times":

The many jobless in the world looking for adventure will have to find it elsewhere than in the Spanish Foreign Legion, for an economy measure to-day hit this band of adventurers from the four corners of the earth.

Reductions made in the personnel in Morocco in conjunction with the Republic's plan to reduce expenditure there, as published in a War Ministry order, provide for the withdrawal and disbanding of one regiment of regular infantry, the dissolution of a company of native troops, and a reduction of 47 men and 45 horses in the Squadron of Lancers of the Foreign Legion. The Legion was founded 10 years ago at the time of the Moroccan war along the lines of France's famous fighting organization.

#### **Bondholders' Protective Group Organized in New York to Aid Investors in Latin America—Thomas F. Lee Heads Organization.**

Plans for the formation of a committee to protect the interests of American investors in Latin-American bonds, which have been discussed independently by various groups of banks recently, came to a head on Oct. 1 with the organization of the Latin-American Bondholders' Protective Association. Thomas F. Lee, banker, economist and authority on Latin-American affairs and organizer of North American Trust Shares, announced the formation of the association, said the New York "Times" from which the following is also taken:

It is planned to make the association independent of banking syndicates which marketed the external bonds of the Latin-American republics and their subdivisions. Membership will be voluntary. The functions of the association will not be what is ordinarily understood as a "protective committee," according to Mr. Lee.

"It is not intended to solicit the deposit of bonds," he said, "nor to act in the capacity of fiscal agent or banker, except in respect of property advising the investor as to what is the best course for him to pursue with respect to his holdings. The interests of the individual investors are not at this time fully nor adequately protected."

Mr. Lee characterized the conditions affecting more than a billion dollars of Latin American bonds as chaotic. The association plans to collect and furnish its members on request with "accurate, recent, complete and unprejudiced information regarding the present economic and financial status of each borrowing entity." It plans subsequently to publish quarterly reviews of the situation.

"It also will be in the province of the association to bargain with the debtor where default is threatened," he said, "and to press for payment when it is believed such payment can be made." Mr. Lee will act as chairman of the association, whose temporary headquarters will be at 120 Wall Street.

#### **Land as Security for Public Funds Denied to Bank—South Dakota Depositary Required to Give Bond Or a Pledge of Securities on Deposit.**

A bank in South Dakota may not pledge farm lands which it owns as security for the deposit of public funds, according to a ruling which has just been handed down by the Attorney-General of the State, M. Q. Sharpe. Mr. Sharpe's opinion, in a letter to State's Attorney Julius F. Seiler, of Rapid City, is quoted as follows from Pierre, S. Dak., advices, Oct. 2, to the "United States Daily":

Your letter of the 18th instant asks whether or not a county depositary, a certain State bank, may mortgage to the county certain farm lands situated in the county and owned by the bank as security for deposits of county funds under the provisions of Section 6888 R. C. as amended by Chapter 96, Laws of 1929.

#### *Bond Requirement.*

The statute referred to requires that a depositary furnish a good and sufficient bond to the county, or deposit in lieu of such bond certain securities, "the par value of these securities equaling at all times the amount of funds on deposit."

"Provided, further, that the applicants may deposit in lieu of above listed securities, bonds of any county, school district or municipality within the State of South Dakota, or warrants of any county, municipal corporation or school district within the State of South Dakota, or first real estate mortgages on farm lands within the county. . . ."

It is further provided that "such bonds or securities may be deposited with a banking institution or trust company under a trust agreement; such banking institution or trust company acting as the custodian of these securities must be designated and accepted by the Board of County Commissioners." The statute thereafter refers to "such bonds and securities pledged."

#### *Land Pledge Not Provided.*

The statute limits the manner in which county deposits are to be secured. It is nowhere provided in the statute that the depositary may pledge its farm lands. The statute requires a bond or the pledge of securities. A mortgage given by the bank on its farm lands is not the pledge of one of the securities enumerated in the statute.

Attention is also called to the provisions of Section 8984 R. C., as amended by Chapter 53, Laws of 1927, which provides that no bank shall give preference to any depositor or creditor by pledging the assets of the bank, except that a State bank may deposit as security for public moneys "any of the following securities."

It is, therefore, my opinion that the bank may not lawfully mortgage its farm lands, nor the county lawfully accept such mortgage, as security for county deposits.

Copy of my opinion addressed to Superintendent of Banks E. A. Ruden, under date of March 30 1931, is enclosed herewith, since that opinion deals with a somewhat similar question.

#### **Chilean Merchants Strike—Santiago Stores Close in Protest Against Inaction of Senate on Bill to Reduce Rents.**

Under the above head, an Associated Press account from Santiago, Chile, Oct. 2, was published in the New York "Times":

Approximately 5,000 downtown stores, including the major department stores, were closed today in a 100% general strike by retail business establishments.

The strike was called in protest against the failure of the Senate to act on a bill, already approved by the Chamber of Deputies, which would arbitrarily reduce rents 30%.

A number of shopkeepers attempted to defy the majority by keeping their stores open but strikers, armed with hooks, pulled down their steel blinds.

The strikers held a protest mass meeting to-night and after it was over some of the stores reopened for the evening trade.

#### **Trade Agreement Signed With Chile—Most-Favored-Nation Treatment Provided in Compact.**

An executive agreement providing for most-favored-nation treatment between Chile and the United States has just been signed in Santiago, according to an announcement by the Department of State Sept. 29 which as given in the "United States Daily" of Sept. 30, follows in full:

The Department of State has been informed by the American Ambassador at Santiago that on Sept. 28 1931, an Executive Agreement was signed between the United States and Chile under which the two countries agree to accord to the commerce of each other unconditional most-favored-nation treatment.

Under the terms of the agreement, the United States will extend to the commerce of Chile the same advantages which it gives to any other country with the exception of the special treatment which it accords to its own outlying possessions, to Cuba and to the Panama Canal Zone. These advantages refer to customs duties and other fiscal imposts as well as import licenses and other measures.

Reciprocally, Chile concedes to the commerce of the United States most-favored-nation treatment, including the reduced tariffs which are applied to French merchandise by virtue of the *modus vivendi* of May 22 1931, between Chile and France.

Either country may terminate the agreement on 15 days' notice. The agreement presupposes the willingness of the two countries to enter into a commercial treaty at an appropriate time in the future.



### Government in Lima Bars Pay Cut—Forbids Action by the Tramway and Light Company.

A cablegram as follows from Lima Oct. 1 is taken from the New York "Times":

The government has notified the Empresas Electricas, the Lima street railway, light and power company, that its proposed 50% cut in the overtime pay of its employees is contrary to existing contracts and, therefore, must be withdrawn. The company also is instructed to repay amounts already deducted from the wages of motormen and conductors. The company has published a statement to show that it must cut wages or dismiss many employees.

Agents of shipping companies here are now quoting freight rates in dollars owing to the slump in sterling, and have applied to the Atlantic Shipping Conference headquarters in Paris for a ruling in the matter. Shippers maintain that the quotations should be in local currency.

### Chilean Nitrate Monopoly Cuts Price of Nitrate to Induce Farmers to Buy.

The following is from the New York "Times" of Oct. 4:

A new price of \$36 a ton for Chilean nitrate of soda was announced yesterday by Cosach, the Chilean nitrate monopoly. Last year's quotation was \$41 a ton, established by the Anglo-Chilean Nitrate Corp., which was later absorbed by Cosach. The price announced yesterday was the first posted by Cosach for the year that will end on June 30 1932.

The American market consumes between 450,000 and 800,000 tons of nitrate of soda annually. This includes the synthetic nitrate that is produced in this country as well as the natural nitrate of Chile. The low prices of farm commodities have resulted in a decrease in the consumption of nitrate fertilizers and this is largely responsible for the reduction in the price of nitrate, according to producers.

### Government Aids Peruvian Farmers—Decreases Reduction of Tax on Fertilizer.

A cablegram as follows from Lima, Peru, Sept. 30, is from the New York "Times":

In order to assist national agriculture, especially the cotton growers, the Government has issued a decree reducing the treasury tax on guano one sol (28 cents) per metric ton. The previous rate was two soles 70 cents, bringing an annual revenue to the treasury of 3,500,000 soles on sales to local farmers.

The reduction will remain in force till March 31, or while cotton is quoted at 25 soles a quintal in the Liverpool market. The tax will increase 17 cents Peruvian for every rise of two soles 50 cents a quintal.

### Iowa Governor Sees No Farm Credit Aid Through Federal Reserve Banks.

The following from Des Moines, Iowa, Oct. 3, is from "United States Daily":

Returning from a conference with J. B. McDougal, Governor of the Chicago Federal Reserve Bank, Governor Dan W. Turner of Iowa stated orally that he could see little possibility of immediate relief for the farm credit situation resulting from action of Federal Reserve Bank officials. Governor Turner had sought a more liberal policy toward farm collateral. "Nothing definite was agreed upon," Governor Turner stated. "Federal Reserve Bank officials do not seem to wish to take any unusual steps at this time."

The Governor is heading an Iowa committee which has undertaken steps to ease the farm credit situation and also, to influence an upward movement of farm product prices, especially the price of corn.

### Cuban Treasury Remits Payments for Service and Amortization of Bonds—New Taxation.

The following from Havana is from the "Wall Street Journal" of last night (Oct. 9.):

The Cuban Treasury has remitted \$25,000 to Speyer & Co for interest and amortization of bonds, and \$23,849 for interest and \$21,500 for amortization of the Cuba 5% bonds, of 1949, to J. P. Morgan & Co.

President Machado has proposed an increase in gasoline taxes to 12 cents a gallon, from 10 cents. He also will ask for an extension of all taxes on public works for five years. An increase in the consular tariff to 5% from 2% also is sought.

The tax on gross sales, authorized by the law of economic emergency, probably also will be increased to 10%, from 7½%. Increases of ½ cent in tax on each box of cigarettes and ½ cent on each box of matches, as well as a tax of 1 cent for each pound of coffee sold are proposed.

### Colombia Import Barrier Raised to Safeguard Gold.

Details of the Colombian Presidential decree issued Sept. 27, prohibiting the import of many luxury articles after Sept. 29 and increasing the tariff rates on a long list of other commodities effective Sept. 30, were received at the Department of Commerce at Washington on Oct. 1 by cablegram from Commercial Attache Walter J. Donnelly at Bogota. In indicating this the New York "Journal of Commerce" also had the following to say in Washington advices, Oct. 1:

With respect to the embargo on luxury items, Mr. Donnelly explained, merchandise for which invoices were certified by Sept. 29 will be permitted entry, but at double the rate of duty previously applying. He said there will be no period of grace for shipments en route in which increased duties are applied. The purpose of the decree is to restrict the outflow of gold and stimulate both agricultural and industrial production, it was said.

The ban on luxury goods applies to practically all manufactures of silk and artificial silk, women's fine footwear, furniture, automobiles priced at \$1,000 or more, watches of gold, silver or platinum, unmounted precious and semi-precious stones, musical instruments, tobacco manufactures and certain toilet preparations.

Increases in rates apply to many foodstuffs, including wheat, rice, barley, cereals, flour, wearing apparel and watches.

### Brazil Decreases Moratorium of 60 Days on Import Bills.

Associated Press advices from Rio de Janeiro, Oct. 8, are quoted as follows from the New York "Times":

President Getulio Vargas signed a decree to-night declaring a 60-day moratorium on all foreign commercial and private payments in Brazil.

The decree specified, however, that sums of money to cover these payments must be deposited in national currency in the Banco do Brazil and other banks. Foreign exchange contracts are excluded by the decree.

The newspaper "A Noite," anticipating the decree, said to-day that the reason for it is a lack of sufficient bills on the Brazilian market during the last few weeks to permit the Banco do Brazil to furnish exchange needed by importers here, either in pounds sterling, dollars or francs.

### Funds Available for Purchase of Argentine Bonds for Sinking Fund—Tenders Invited.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, that \$206,807 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders, with coupons due on and after April 1 1932 should be made, at a flat price below par, before noon on Oct. 31, either at the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to Dec. 30 1931.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also notified holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, that \$110,956 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders, with coupons due on and after April 1 1932 should be made, at a flat price below par, before noon on Oct. 31, either at the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made to Dec. 30 1931.

### \$50,000,000 Argentine Note Refunding Operation Completed.

The full amount of funds necessary to meet the maturity of \$50,000,000 Argentine Government 1-year notes, with interest, due Oct. 1 has been received by the banking group headed by Brown Bros., Harriman & Co., completing the refunding operation along the plans recently announced by the bankers.

In addition to the purchase by the banking group of \$20,000,000 new 6% notes, maturing in six and nine months, subscriptions to a new loan by American corporations operating in Argentina approximated \$5,000,000. The Argentine Government shipped approximately \$26,000,000 in gold to meet the remainder of the \$51,000,000 total of principal and interest.

### Bonds of Uruguay Retired Through Sinking Fund.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents for the Republic of Uruguay 6% external sinking fund gold bonds, dated May 1 1926, due May 1 1960, announce that the Republic of Uruguay has tendered to them, for retirement through the sinking fund, \$498,000 principal amount of bonds, leaving \$27,694,500 par value of bonds outstanding.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents for the Republic of Uruguay 6% external sinking fund gold bonds, public works loan, dated May 1 1930, due May 1 1964, also announce that the Republic of Uruguay has tendered to them, for retirement through the sinking fund, \$238,000 principal amount of bonds, leaving \$17,144,500 par value of bonds outstanding.

### Tenders Asked for Bonds of Agricultural Mortgage Bank of Republic of Colombia.

The Chase National Bank of the City of New York, as successor fiscal agent, is notifying holders of Republic of Colombia Banco Agricola Hipotecario (Agricultural Mortgage Bank) guaranteed 20-year 6% sinking fund gold bonds, issue of April 1928, that it will receive tenders for the sale at prices not exceeding par and accrued interest of as many of these bonds as will exhaust the sum of \$87,743 now held in the



sinking fund. Tenders of such bonds will be opened at noon, Oct. 14 1931, and preference will be given to bonds tendered at the lowest prices. Tenders should be addressed to the corporate trust department of the Chase National Bank, 11 Broad St., N. Y. City.

#### Calling for Redemption of Bonds of Antioquia (Colombia).

Department of Antioquia, Republic of Colombia, has called for redemption on Nov. 1 1931 at their nominal value in United States dollars at the rate of exchange then current, 13,000 pesos principal amount of its Highway to the Sea 8% internal gold peso bonds, due Nov. 1 1946. Subject to receipt of funds from the Department of Antioquia, payment will be made at the office of Central Hanover Bank & Trust Co.

#### Bonds of Department of Cundinamarca Drawn for Redemption.

J. & W. Seligman & Co., fiscal agent, has issued a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, 1928, due Nov. 1 1959, that \$72,000 principal amount of these bonds have been drawn for redemption on Nov. 1 1931, at par and accrued unpaid interest.

#### Rosario Seeks New Bonds—Argentine City Will Retire 1920 Issue With 11,000,000 Peso Project.

From the New York "Times" we take the following from Montevideo (Uruguay), Oct. 3:

Municipal authorities of Rosario, Argentina, have petitioned to the Provisional Government for authority to issue 11,000,000 pesos (a peso is worth 42.44 cents at par) in new bonds to be known as the "Municipality of Rosario Consolidated Debt," carrying 4% interest and with a sinking fund retiring 2% of the bonds annually.

The issue is designed to pay outstanding obligations and also to retire the bonds of 1920. The proposal has the support of business men, who hope thus to receive payment, even if in bonds, for their long over-due accounts.

#### Bolivia Adopts Plan to Protect Finances—Pound at Par is Basis of Exchange, With Only Central Bank to do Buying of Drafts.

A cablegram as follows from La Paz, Bolivia, Oct. 3, is taken from the New York "Times":

The Financial Assembly provisionally approved to-day a plan to aid Bolivian finances, announcing that the project contained the following points:

1. Adoption of the British pound sterling at par for the regulation of exchange, providing for the buying of 90-day drafts on London at 12 Bolivianos (a Boliviano is 38.9 cents at par) to the pound and for selling at 13 Bolivianos.
2. Confirmation of an agreement between the Miners' Association and the Central Bank of Bolivia, whereby the miners agreed to sell to this bank only the drafts they may have for sale within the country.
3. The Central Bank will be the only buyers of drafts in the country, placing at the disposition of the public, business and associated banks available money for the necessities of the nation but avoiding as far as possible the export of capital and payment for non-essential or de luxe imports.
4. The sale of drafts will be classified by the board of directors of the Central Bank, on which is represented the government, other banks, miners and the activities of the country in general. A subcommittee named by the Assembly will study the outcome of the plan and recommend changes that may be necessary.

In approving the plan, the Assembly took into consideration that the mining industry must be protected, and to have quoted the pound sterling at its rate since Britain suspended the gold standard would have meant the closing of the mines, additional unemployment and loss of fiscal income.

A law to control the prices of commodities was enacted to-day and went into effect immediately.

#### Uruguayans Ask End of Law Guaranteeing Exchange Rate for Settlement of Foreign Obligations—Mass Meeting Holds Bank's Interpretation Defeats Purpose—Three Months' Bank Holiday Asked.

The following Montevideo cablegram, Oct. 4, appeared in the New York "Times" of Oct. 5:

A mass meeting of wholesalers and other business men was held last night and it voted to request the National authorities to declare a three-month bank holiday as a financial truce during which the business men could seek some definite solution of the critical situation.

The meeting was called in protest against the interpretation the National Administrative Council has put upon the recently enacted law guaranteeing an exchange rate of 25 pence for the settlement of foreign obligations after Dec. 31, provided the banks do not protest drafts and permit consignees to delay payment until the end of the year or pay 20% a month from January to May.

The project was designed to relieve business of the necessity of meeting foreign obligations at the present time, as it is generally believed the situation will improve toward the end of the year, when exports begin moving. The banks, however, demanded that consignees deposit immediately the full amount of drafts outstanding against them, and the Council adhered to this interpretation.

At last night's meeting those present declared the interpretation nullified the object of the law and furthermore would give the banks seven months' use of their money without interest. They demanded repeal of the law, saying it would be better to be free to make individual arrangements with

banks and exporters. There is a general movement in business circles in favor of insisting that the government declare a moratorium at least on foreign obligations at the present exchange value of the Uruguayan peso, requiring payment of nearly three times as many pesos as when exchange is at par.

#### Uruguayan Peso Lower—Closes at 34½ Cents, Hampered by Fall of Argentine Currency.

A cablegram as follows from Montevideo (Uruguay) Oct. 3, is taken from the New York "Times":

The week has been a depressing one for the Uruguayan peso, which closed to-day at 34½ cents, compared with 37½ Monday. Par is \$1.03½.

In the absence of exportable produce until wool begins moving, the Uruguayan peso has nothing to support it against the pressure of the constant decline of the Argentine peso. It weakened further yesterday and to-day, accompanying a new decline at Buenos Aires.

Depreciation of the peso is greatest in relation to the dollar, since in dollars it is worth only 34% of its par value but is worth 43% of its par value in pounds sterling.

Its present value, as compared with the par exchange of other currencies is, for French, 43%; Brazilian, 80; Argentine, 65; Italian, 44; Spanish, 95; Belgian, German and Dutch, 43.

#### Uruguay Council Authorizes Bank of Republic to Open Credits of \$1,000,000 for Purchase of 30,000 Tons of Russian Soviet Oil.

The National Administrative Council of Uruguay has approved and sent to Congress a bill authorizing the government to purchase and distribute 30,000 tons of gasoline and kerosene, and authorizing the Bank of the Republic to open credits of \$1,000,000 for that purpose. This is learned from a Montevideo cablegram, Oct. 2, to the New York "Times" which also said:

The State will construct storage tanks and other necessary equipment.

While the bill does not mention the Soviet Union, it was framed and presented to the council as a result of Russia's offer to sell the government petroleum products at extremely low prices and to take Uruguayan products in exchange.

An effort to include lubricating oils in the bill was voted down. The measure is expected to pass Congress without serious opposition. It is planned that the bulk of the government's purchase shall be distributed among government departments and national industries, but supporters of the project contemplate eventual sale to the public in competition with American oil companies.

#### Province of Buenos Aires to Pay Foreign Debts—Amounts Due Total \$3,521,773 for the Current Year—Loss on Exchange Increases Service Cost.

According to a Montevideo (Uruguay) cablegram, Oct. 3, to the New York "Times" the Argentine Province of Buenos Aires has taken steps to meet all payments on its foreign debt despite heavy losses in exchange resulting from the low exchange value of the peso. The cablegram continued:

The Provincial Minister of Agriculture reports that 7,563,299 pesos have been set aside at the Bank of the Province for service payments on the foreign debt falling due in the current fiscal year, the next of which is a £110,000 payment, due Oct. 31.

The Minister estimates that payments falling due will total 11,739,245 pesos (about \$3,521,773 at current rates) and has instructed the Provincial Bank to retain certain revenues until that total is reached.

This week the Province met coupon payments of \$690,318 due on the Provincial Railroad's New York loan, but lost 74% by depreciated exchange and had to pay 2,838,147 pesos instead of 1,626,012, the par value of the dollars paid.

#### Colombia Centres Exchange Control—Transactions Regulated Through Control Commission—Bank of Republic Excepted.

The following is from the "Wall Street Journal" of Oct. 2:

The Presidential decree vesting control of foreign exchange operations in the Commission of Control of Exchange Operations specifically grants to the Bank of the Republic the right to buy, sell and export gold and to negotiate in international exchange without obtaining authority of the Commission, Colombian Cable and Air Mail Weekly Service states.

Discretionary powers are given to the Control Commission to permit exchange operations when "necessity is proven" and to forbid such "operations that do not correspond to necessary movement for economic and normal financial activities, and whatever transactions appear to be speculative."

Banks not authorized to operate in foreign exchange may be required to cancel or cover their purchases by order of the Bank of the Republic.

All exchange operations, whether by the National bank or by other banks or firms under permit, must be against New York.

Transfer of funds by branches or agencies of banks or enterprises to their home offices abroad can be made only under a permit by the Control Commission.

Infractions of the decree, which became effective Sept. 24, are punishable by a fine equal to the amount of the illegal transaction.

Members of the Control Commission now sitting are: Jorge Duran Camacho, named by the Bank of the Republic; Juan Samper Sordo, named by the President, and the Superintendent of Banks of the Republic. Jesus Maria Caro is Secretary.

#### Colombia Decrees Investment Rule—Orders Banks to Put Money Into Home Enterprises.

From the New York "Times" we take the following Bogota (Colombia) cablegram of Oct. 1:

President Olaya Herrera issued a decree to-day requiring all banks except the Bank of the Republic to invest in Colombia their entire capital, reserves and deposits excepting amounts which the Superintendent of Banking may authorize to be kept abroad for exchange operations.



Another decree published as awaiting signatures would open a new credit of 5,000,000 pesos in the Bank of the Republic to cover outstanding treasury obligations. The balance would be used to complete the government's share in the National Savings Bank and to establish a new credit institution to lend money to farmers on crops and live stock. Any remainder would be destined for productive public works.

Amortization of this credit will be achieved from a sales tax on gasoline and from the government's dividend from the Bank of the Republic, which will be assigned for that purpose.

The new Exchange Control Board is setting up limits for remittances by Colombians for the maintenance of families and students abroad.

### Pay Cuts to Aid Cuba Volunteered By Members of Congress and others not Affected By Reductions Put Into Effect By President Machado—30 Consulates Abolished.

Havana advices Sept. 30 are quoted as follows from the New York "Times" of Oct. 1:

Despite an announcement by President Machado to-day that new budget reductions were provisional, gloom shrouded all public offices as heads of departments made out a list of 10,000 employees to be discharged in making a 25% slash in expenses.

Members of Congress, who are not affected by the slash, said they would volunteer a 25% salary reduction. This, it is said, would mean a \$600,000 saving.

The army and navy also have announced their willingness to accept pay cuts, although Secretary of the Treasury Ruiz y Mesa said this afternoon after a Cabinet meeting it was not thought advisable to effect economies in these departments as yet.

The judicial department, also unaffected, has signified whole-hearted willingness to accept reductions if necessary.

The Department of Health and Charity announced to-day that 10 hospitals, a day nursery, two nurses' schools and a first-aid station would cease to function as a result of economies amounting to about \$800,000.

The removal of 10,000 from the Cuban payrolls was noted in our issue of Oct. 3, page 2190. In Havana advices Oct. 6 the "Times" said:

The final report on the adjustment of the budget of the State Department for the 25% reduction which went into force on Oct. 1 shows that seven foreign legations and 30 consulates, including eight consulates general will be abolished.

Twenty-five chancellors and commercial attaches also will be removed.

No information has been given out as to the countries where consular offices and legations will be suppressed, but it is indicated that this will occur in countries which do not have similar representations in Cuba.

The present allotment of the State Department is \$972,000. This will be reduced \$270,000 annually by the abolishments contemplated.

### Two Banks Suspend Payments in Guatemala.

From the New York "Sun" of last night (Oct. 9) we take the following from Guatemala City (United Press):

The Government formed a directory of general banks to-day to prevent runs on financial institutions after the Rosenthal Bank and the Pacific Bank & Trust Co. suspended payments.

The directory is composed of representatives of all banks in Guatemala and headed by the Minister of Finance. It will submit a program of emergency measures to President Ubico.

### Ecuadorean Bank—Previsora, Weathers 24-Hour Demand.

The following Guayaquil, (Ecuador) cablegram, Oct. 6, is from the New York "Times":

A run on the Previsora Bank, incited by rumors and statements in irresponsible newspapers, ended here to-night after hundreds of thousands of sucres had been withdrawn by savings depositors.

The fact that the Bank has weathered the storm has allayed grave anxiety on the part of business men of this port, as the Previsora is regarded as the strongest bank in the country and its failure would have been disastrous under present conditions. The Bank's condition was so sound, however, that recourse to aid by the Central Bank was unnecessary.

Congress is considering the request of Provisional President Larrea Alba for broad executive authority to deal with the present financial crisis, but it is believed the request will not be granted.

### State Land Lease Subject to Tax—United States Supreme Court Approves Federal Levy by Texas Oil Case Decision—Income Tax Involved—Rental of Public Lands Held to Constitute Sale of Gas and Oil on Property.

Federal Government taxation of the proceeds of a State lease of lands was a subject of a decision of the United States Supreme Court in the recent case of Group No. 1 Oil Corp. against Bass, in which it appeared that the State of Texas eased to the petitioner a portion of the public domain set apart for the benefit of the State University for oil and gas purposes. The New York "Times" of Oct. 4, from which we take the foregoing, contained further advices as follows:

The leases provided that a designated part of the value of the oil and gas should be paid by the lessee to the State.

The question before the court was the right of the Government to tax the petitioner's income from these leases on the ground that they were State instrumentalities. The decision in the case held that the leases having passed to the petitioner, the income was subject to Federal taxation, although the lease was made from a public domain and for the purpose of collecting revenue for a State purpose. The opinion of Justice Stone said in part:

"Petitioner's leases relate to parts of the public domain of the State set apart by the Legislature for the benefit of the State University under a mandate of the State Constitution of 1876. In terms they 'grant and

lease' for a period of 10 years, with renewal privileges, the right to enter on designated lands for the purpose of 'drilling and operating' for petroleum and gas, and to erect and maintain all necessary structures for the production, transportation and storage of petroleum and gas. The lessee or 'owner of the rights conveyed' is required to pay the State the value of one-eighth of the petroleum produced and of one-tenth of the gas sold. The challenged tax is measured by the net profits derived by petitioner from the sale of oil and gas produced, after making allowed deductions from gross receipts, including the royalties paid to the State.

"Section 12 of Article 7 of the State Constitution, as interpreted by the highest court of the State, 'requires the Legislature to dispose of the University lands by sale only.' Leases of University lands like those of petitioner have been held by that court to be in compliance with this provision of the Constitution as present sales to the lessees, upon execution of the leases, of the oil and gas in place (Theisen v. Robison, supra). In so construing them the court applied the settled rule of the State with respect to oil and gas leases. . . .

### Government Instrumentality.

"Property sold or otherwise disposed of by the Government, either State or national, in order to raise revenue for Government purposes, is in a broad sense a Government instrumentality, with respect to which neither the property itself before sale, nor its sale by one Government, may be taxed by the other. But it does not follow that the same property in the hands of the buyer, or his use or enjoyment of it, or the income he derives from it, is also tax immune. Theoretically, any tax imposed on the buyer with respect to the purchased property may have some effect on the price, and thus remotely and indirectly affect the selling Government. We may assume that, if the property is subject to tax after sale, the Governmental seller will generally receive a less favorable price than if it were known in advance that the property in the hands of later owners, or even of the buyer alone, could not be taxed.

"But the remote and indirect effects upon the one Government of such a non-discriminatory tax by the other have never been considered adequate grounds for thus aiding the one at the expense of the taxing power of the other. . . . This court has consistently held that, where property or any interest in it has completely passed from the Government to the purchaser, he can claim no immunity from taxation with respect to it merely because it was once Government-owned, or because the sale of it effected some Government purpose. . . .

"Property which has thus passed from either the national or a State Government to private ownership becomes a part of the common mass of property and subject to its common burdens. Denial to either Government of the power to tax it, or income derived from it, in order to insure some remote and indirect antecedent benefit to the other, would be an encroachment on the sovereign power to tax, not justified by the implied constitutional restriction. The interest which passed to petitioner here, as defined by the laws of the State, is not distinguishable from the mining claims, acquired in lands of the United States under its statutes, which, together with minerals and ores derived from them, were held subject to State taxation in *Forbes v. Gracey*.

"True, since restricted, allotted, or tribal lands of Indians are instrumentalities of the Federal Government, it has been held that neither leases of the lands may be taxed by a State. But no case has extended such immunity to property, real or personal, or income derived from its sale, where it has passed to the buyer by a completely executed act of sale, without restriction, and no interest in it has been retained for the benefit of the Indians. Whatever may be the appropriate limits of the immunity, as applied in this class of cases, those limits are clearly exceeded by that asserted here."

### Court Reverses Mortgage Case—Appellate Division Hands Down Opinion on Involved Bronx Suit—Foreclosure Was Sought.

It was stated in the New York "Times" of Oct. 4 that the Appellate Division had reversed a judgment of the Bronx Supreme Court in favor of the Stetson Realty Corp. in a suit by the Imar Mortgage Corp. to foreclose first and second mortgages for \$20,000 and \$10,000, respectively, on unimproved property in Bronx County. The Stetson Realty Corp. was the holder of a third and purchase money mortgage for \$37,500, says the "Times" account, from which we also quote as follows:

This defendant made a general denial with five affirmative defenses, two of which were also urged as counterclaims.

The judgment reversed had the effect of cancelling mortgages made by the Sedgmont Holding Corp. to J. Clarence Davies and by the Stetson Realty Corp. to the Bronxchoice Realty Corp., and declared void a deed from the Golran Realty Corp. to the Ticoli Realty Corp., and finally granted to the Stetson Co. foreclosure of a mortgage made by the Mere Holding Corp. The case was argued before the Appellate Division in behalf of the plaintiff by Alexander Pfeiffer of Pfeiffer & Cramers.

Justice O'Malley, writing the opinion, said that the first defense by the Stetson company was that the mortgages mentioned had been paid by the corporate defendants or some one acting in their behalf, and that, therefore, the obligation of the Stetson Realty Co. had been discharged.

The second defense alleged that assignments of two of the mortgages mentioned in the complaint were pretended assignments, and were, in fact, for the benefit and interest of the Mere Holding Corp. and the Golran Realty Corp., which it is alleged were "mere fictions for the stockholders, officers and directors of the plaintiff, whose interest in such corporations are personally identical." A third defense was that the pretended assignments of the mortgages sued on to the plaintiff were without consideration and that the plaintiff was not the real party in interest.

A fourth defense, which was urged also as a counterclaim, alleged an unlawful conspiracy between the Golran, Mere and Ticoli companies and the plaintiff, whereby they conspired fraudulently to make a pretended conveyance of the property to the Ticoli company in order to pretend that the title to the property was in a third party not identified with the plaintiff or the Mere Holding Corp. The fifth defense asked for the foreclosure of the third mortgage held by the Stetson company. In his decision Justice Martin said:

### Views of the Court.

"While it must be conceded that the defendant-respondent, Stetson Realty Corp., is in an unfortunate position, we are unable to find as a matter of fact or of law that there has been a merger of the two mortgages mentioned in the complaint with the fee. From a practical standpoint the respondent is in no worse position than if title to these mortgages remained in the original holders.



"The corporations and individuals whose acts are now to be considered are the following: The defendants, Mere Holding Corp. and Golran Realty Corp., have Ely Maran as president; Imar Mortgage Corp., the plaintiff, has Ely Maran as secretary and treasurer; Ticoli Realty Corp., another defendant, is evidently an office corporation for one Gottlieb, an attorney, who has done legal work for Ely Maran. The defendant-respondent, Stetson Realty Corp., had been the owner of the premises on which all three mortgages were liens.

"On April 25 1928 the Mere Holding Corp., as purchaser, entered into a contract with one Naclerio, as seller of the premises in question. The purchase price was \$95,000, payable \$10,000 on signing of the contract, \$17,500 upon delivery of the deed, \$20,000 by the purchaser taking title subject to a first mortgage in that amount, then a lien on the premises and due and payable Mar. 28 1929, \$10,000 by the purchaser taking title subject to a mortgage in such amount, then a second lien on the premises, also becoming due Mar. 28 1929, and \$37,500 payable by the purchaser or its assigns executing and delivering a purchase money bond and mortgage in such sum.

"On the law day, June 28 1928, the defendant, Stetson Realty Corp., conveyed the premises to the Mere Holding Corp., the deed reciting that such conveyance was subject to a mortgage of \$20,000 now a lien against the said premises and subject to a further mortgage of \$10,000 now a lien against said premises, and also subject to a purchase money mortgage of \$37,500 to be executed simultaneously herewith. On the same day Mere Holding Corp. executed the purchase money bond and mortgage, foreclosure of which has been decreed, which also was made expressly subject and subordinate to the first and second mortgages already mentioned.

#### Method of Purchase.

"The money required for the purchase of the property was furnished by the Golran Realty Corp. and on the same date, June 28 1929, the Mere Holding Corp. conveyed the premises to the Golran Realty Corp., such transfer again being subject to the present mortgages and accrued interest.

"Prior to the maturity of the principal amount of the first and second mortgages the Golran Realty Corp. sought an extension of time and payment from the holders thereof, but such was refused. Assignments of these mortgages from the holders to the Imar Mortgage Corp. were then procured and it is not disputed that the sum of \$32,000 in cash was paid for such assignments."

The court states that on Oct. 21 1929 the Golran company conveyed the premises to the Ticoli company and admitted without consideration, but it is not regarded as important. "Though there exists a close connection between all corporations through which the plaintiff claims title," said Justice O'Malley, "the court finds no fraud or evidence of an unlawful conspiracy."

A foreclosure judgment accordingly is granted in favor of the Imar Mortgage Corp., with costs.

### Harvey D. Gibson, Chairman Emergency Unemployment Relief Committee, Tells New York Chamber of Commerce of Greater Need Than Ever for Help for Unemployed—"White Collar" Workers' Condition Pitiful.

Due to the addition of thousands of so-called "white collar" workers to the ranks of unemployed, New York faces a much greater relief problem this year than it did last, Harvey D. Gibson, Chairman of the Emergency Unemployment Relief Committee, told members of the Chamber of Commerce of the State of New York on Oct. 1 at their first fall meeting. He painted a close-up picture of the unemployment situation which surprised and shocked many of his listeners.

"On the fringe of the 750,000 unemployed in the city are numbers of cases of persons in desperate need," said Mr. Gibson, who was introduced by J. Barstow Smull, President of the Chamber. Mr. Gibson said:

We are going to ask the people of New York for \$12,000,000 to care for these cases.

A survey made by our committee indicates a desperate condition among the fringe of the unemployed—a need much greater than existed last year. We have a new class to take care of this year—the "white collar" class, few of whom were in dire need last year.

Mr. Gibson declared that the "white collar" workers "just cannot get a job in this part of the city" and that their condition was "very, very pitiful." He said that since his appointment to the Chairmanship of the Relief Committee he had been besieged by persons looking for work.

"Employment agencies tell us that for every 'white collar' position offered, there are over 45 applicants," Mr. Gibson continued. "Of the people registering now with employment agencies over 60% have never registered before."

Mr. Gibson said that, based on last year's disbursements for relief, only \$1,500,000 of the \$12,000,000 to be raised this year could be used to take care of the "white collar" emergency cases. "As an illustration of how bad conditions among many of the unemployed are, 14,000 applications for evictions were filed in New York in the month of July alone," Mr. Gibson said, explaining that this was 40 times the normal number.

President Smull touched briefly on conditions before Mr. Gibson spoke. He said he had hoped last June when the Chamber recessed for the summer that the members would find the situation improved when they met again this fall, but he had to admit that there had been no real betterment. He urged the members to do all they could to help in relief work.

### S. F. Westbrook on Part Played by Mortgages Held by Life Insurance Companies in Financing City and Farm Real Estate—To Discuss Subject at Annual Convention of Mortgage Bankers' Association.

Mortgages now held by life insurance companies to the amount of \$7,000,000,000 play a large part in the financing of city and farm real estate, which will be described by S. F. Westbrook, Vice-President of the Aetna Life Insurance Co., Hartford, Conn., at the 18th Annual Convention of the Mortgage Bankers' Association of America to be held in Dallas, Tex., Oct. 27th to 29th. Speaking on the subject "Administration of Mortgage Loans and Lands from the Home Office Standpoint," Mr. Westbrook will recount the experiences with this form of life company investment, the total of which has been doubled in the last seven years and is five times the amount held 20 years ago.

Of the total now invested nearly \$2,000,000,000 are in farm mortgages and over \$5,000,000,000 in "other mortgages," which includes single family and duplex dwellings, apartment buildings, commercial and office buildings and, in a lesser number of cases, special purpose structures.

"The Future of Mortgage Banking" is the theme of the Convention, which will include addresses and discussions having to do with business practices and economic and legislative affairs affecting borrowers, investors, banks and mortgage loan companies. General sessions will be held on each morning of the three days and group meetings will be held each afternoon to deal with special topics. Between 400 and 500 delegates are expected from the 40 States in which the Association has members.

### Offering of \$12,000,000 Debentures of Federal Intermediate Credit Banks.

Public offering of a new issue of \$12,000,000 Federal Intermediate Credit Banks 3½% debentures was made Oct. 8, according to an announcement by Charles R. Dunn, Fiscal Agent for the Banks in New York. The debentures, priced upon application, are dated Oct. 15 1931 and will mature in 3, 6, 9 and 12 months. They are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress approved March 4 1923, and are exempt from all income taxes. The entire capital of the 12 banks was subscribed for by the United States Treasury and all 12 banks are liable, under conditions stated in the Act, for the principal of and interest on the debentures of each bank.

### Receiver for Realty Syndicate.

The following is from the "Wall Street Journal" of Sept. 29: Guaranty Trust Co. has been appointed receiver in equity for a syndicate of real estate and business men who several years ago purchased for development and resale 789 acres in the Jamaica-Hillside section of Queens. The petition was filed in Federal Court by William G. McAdoo and Hamilton H. Cotton, and names Joseph P. Day defendant. All are members of the syndicate. The property cost approximately \$5,000,000. The receiver is directed to take over the business and continue it until it can be liquidated to the best advantage.

### Chicago Property Foreclosures.

From the Chicago Bureau the "Wall Street Journal" of Oct. 3 reported the following:

Real estate foreclosures in Cook County during September numbered 938 involving property valued at \$33,925,023, compared with 894 involving \$40,166,363 in August, and 514 and \$14,583,011 in September 1930, according to the Chicago Mortgage Bankers Association. This brought total foreclosed property in first nine months this year to 6,813 involving \$305,240,147 in property values, against 4,128 and \$174,011,216 in the like 1930 period.

### \$10,500,000 Realty in Week's Auctions—Foreclosure Sales in New York Affect 100 Parcels in Various Parts of City.

Nearly \$10,500,000 in N. Y. City real estate affected by foreclosure will be offered at public auction next week, said the New York "Times" of Oct. 7, from which we also quote the following:

Among 100 parcels are two garages, three taxpayers, a factory, a loft building, apartment houses and dwellings. Thirteen savings banks and 15 other first mortgage lenders are plaintiffs in the actions, according to the Foreclosure Service Co.

Included in the Manhattan properties is the Master Printers Building, occupying the blockfront on the east side of 10th Ave. between 33d and 34th Sts., to be offered on the 16th to satisfy an indebtedness of nearly \$3,000,000. It carries a land value of \$670,000, which the improvement increases to \$3,350,000. The Glenburn Apartments on the southwest corner of 103d St. and Central Park West, will be offered the same day, subject to a continuing mortgage of \$175,000.



On the 14th, Haven Heights Court, on the southeast corner of 170th St. and Haven Ave., will be offered subject to a mortgage of \$170,000. On the following day, the Morrison, on the northeast corner of Audubon Ave. and 172d St., valued at \$205,000, will be put up, subject to a mortgage of \$114,000. The 21 parcels in the Borough have a total value of \$4,986,000.

The same number affected in the Bronx have a land value of \$449,100, which improvements increase to more than \$2,000,000. This includes five apartment houses on Andrews Ave., between 176th St. and Tremont Ave., which have a total valuation of \$1,600,000. Although the plaintiffs are savings banks and other first mortgage lenders, the parcels will be sold subject to five continuing mortgages aggregating \$11,568,000.

A shop, a factory in Greenpoint, taxpayers in Flatbush, 23 one- and two-family houses, eight flats, four tenements and a modern apartment house also in Flatbush, are among the 40 parcels valued at \$1,115,440 in Brooklyn. The Ricardo Arms, at 2,515 Church Ave., valued at \$250,000, will be offered on the 14th. In the same section of Flatbush a one-story brick building with several stores on Lincoln Rd., on a plot 86 by 130 feet and valued at \$190,000, will be offered the day previous.

Most of the 18 Queens offerings are one-family dwellings in or near Jamaica. The total valuation is \$94,200.

### Commissioners Named by Gov. Roosevelt of New York to Administer \$20,000,000 State Fund for Relief of Unemployed.

Gov. Franklin D. Roosevelt announced on Sept. 29 the names of the three Commissioners who are to administer the \$20,000,000 fund provided in the Wicks bill for the relief of the unemployed. The enactment of the bill was referred to in our issue of Sept. 26, page 2026. The appointees are Jesse Isidor Straus, President of R. H. Macy & Co. (Democrat), Chairman of the Commission.

Philip J. Wickser of Buffalo (Republican).  
John Sullivan, President of the State Federation of Labor.

In announcing the above appointments Gov. Roosevelt said:

It is expected that the administration will organize and start work either in Albany or in New York City on Thursday of this week. Chairman Straus already has conferred with Miss Mary Van Kleeck and several other ladies in regard to immediate organization of a special women's division in the administration.

From the New York "Herald Tribune" of Sept. 30 we take the following:

Governor Roosevelt said:

"I have already obtained from the following State departments—Public Works, Health, Mental Hygiene, Correction, Farms and Markets, Conservation and Social Welfare—a list of projects on State public works and public institutions which entail the use of manual labor only. This list makes a total of \$4,500,000. As against this the law gives the Relief Administration \$1,000,000. The Administration, therefore, will take this list and find out which of these projects would be most useful. Some of them are located at points distant from industrial centres. They will probably be turned down, and those chosen will be those that would do the most good for the relief of unemployment in congested centres."

A maximum of 10% of the \$1,000,000 is reserved for the purchase of tools. All of this work under the unemployment relief law is to be done without contracts, so that none of the funds will go to profits.

A maximum of \$10,000,000 is set aside to supplement local funds for the provision of clothes, food, shelter and medical attention for unemployed persons for whom work cannot be found. Approximately \$700,000 has been appropriated for reopening the veterans' bonus and for the expenses of administration. The remaining \$9,300,000 will be used to assist localities in financing public works of immediate use in relieving unemployment. The work relief is to be in the hands of local work relief boards appointed by Mayors and Boards of Supervisors, but subject to the supervision of the State Administration.

Under the law the main headquarters of the Administration must be in Albany, but it is expected that branch headquarters will be established in New York City and Buffalo.

Mr. Straus has had an active part in many civic activities. He is at present one of Mr. Roosevelt's appointees on the Commission to revise the State's tax system. In 1927 he was a member of Comptroller Berry's Advisory Committee on Transit Unification.

Mr. Wickser is Secretary and Treasurer of the State Board of Law Examiners, a former member of the executive committee of the State Bar Association and a former President of the Western New York Bar Association. In 1918 he was Chairman of the Buffalo Commission on War Camp Community Service. He has been President of the Children's Aid Society and Society for the Prevention of Cruelty to Children of Erie County.

The members of Gov. Roosevelt's Emergency Relief Commission were sworn in at Albany on Oct. 1, at which time Mr. Wickser was made Secretary of the Commission.

### Radio Council to Sponsor Series of Educational Programs.

President Nicholas Murray Butler of Columbia University, President James R. Angell of Yale University and Dr. Ernest L. Bogart, President of the American Economic Association, will inaugurate on Oct. 17 a weekly program of radio addresses on present day economics and psychology, sponsored by the National Advisory Council on Radio in Education, and broadcast through the courtesy of the National Broadcasting Co. President Butler will deliver a 15-minute introductory address preceding President Angell, who will give the first address in the series of psychology programs, and Dr. Bogart, who will open the economics series. In part the announcement issued Sept. 28 says:

These lectures will be the first programs on academic subjects to be sponsored by the National Advisory Council on Radio in Education and broadcast to a nation-wide audience. The Council was organized over a year ago to further the art of radio broadcasting in American education.

The programs will be on the air Saturday evenings from 8.30 to 9.00, Eastern standard time, and each broadcast will be divided into two 15-minute periods so that an address in each series may be presented every week.

There will be 30 lectures in each series. The first 10 addresses in the economics series will deal with the causes of the economic depression and possible ways out. Unemployment insurance, national economic planning, the merger movement and other problems of modern economics will be discussed in future lectures. The series on modern psychology will cover such subjects as child development, adult learning, changes in personality, animal behavior, and social and the industrial implications of scientific psychology.

#### Economics of To-day.

The first 10 addresses in the economics series will deal with the causes of the business depression and possible ways out. The topics and speakers are:

Forerunners of the Present Depression, by Ernest L. Bogart, University of Illinois; President, American Economic Association;  
International Economic Interdependence, by Edwin F. Gay, Harvard University;

America and the Balance Sheet of Europe, by H. G. Moulton, The Brookings Institution of Washington, D. C.;

Social Consequences of Business Depressions, by Jane Addams, Hull House;

Effects of Depressions upon Employment and Wages, by William Leiserson, Antioch College;

Business Depressions and Business Profits, by William F. Gephart, St. Louis, Mo.;

Agriculture in Relation to Economic Recovery, by Edwin G. Nourse, The Brookings Institution of Washington, D. C.;

Wages in Relation to Economic Recovery, by Leo Wolman, Columbia University;

Banking Policies in Relation to Recovery, by Jacob H. Hollander, Johns Hopkins University;

Forward Planning of Public Works, by Otto T. Mallery, Philadelphia, Pa.

This program has been arranged by a committee whose members are: Harry W. Laidler, Chairman; Felix Morley, Executive Secretary; Wesley C. Mitchell, H. G. Moulton, E. G. Nourse and Rexford G. Tugwell. The Brookings Institution of Washington, D. C., has assisted in planning the program.

### Securities Commission of Alabama Approves Sale in Alabama of Securities Listed on Chicago Stock Exchange.

Word was received in Chicago from the Securities Commission of Alabama on Sept. 26 that securities listed on the Chicago Stock Exchange may be sold in Alabama without further qualification.

### McDougall & Cowans, Large Canadian Brokerage House Fails.

Announcement was made on Monday of this week, Oct. 5, of the failure of McDougall & Cowans, one of the largest Canadian brokerage concerns, with head office in Montreal and branches in Toronto, Ottawa, Winnipeg, Quebec, St. John and Halifax. According to the Montreal "Gazette" of Oct. 6, a petition for a receiving order was filed against the firm by Canadian Holdings, Ltd., represented by Alfred H. Laing, Treasurer, McDougall & Cowans, consenting to the granting of the order. The Court named Gordon W. Scott, C.A., Custodian. A statement issued by Mr. Scott (as printed in the Toronto "Globe") follows:

"The Street and investing public will hear with the greatest possible regret of the suspension of the well-known stockbroking firm of McDougall & Cowans, which was announced after the close of the Exchange to-day.

"The direct cause of the suspension has been the unprecedented drop in certain important international stocks which the firm has been carrying for its clients. The drop has been so precipitate that many who are interested have been unable to take care of margin calls and as the market for certain of these stocks was very narrow, the firm was unable to protect itself.

"The recent heavy drop in the value of the Canadian dollar in New York has further aggravated the situation. The firm was carrying substantial loans in American banks, repayable in United States dollars but secured by Canadian stock. The firm found itself in the position of being unexpectedly called on to make good the discount on the Canadian dollar, now nearly 15%.

"It is impossible to forecast the financial position of McDougall & Cowans toward the public at the present time, but from indications in their office, it would appear as if the firm's debts to Canadian banks and trust companies are moderate and are fully secured by stock exchange collateral."

Partners in the failed firm were as follows: Purvis McDougall, Percy P. Cowans, Alex. E. Christmas, Russell Cowans, Harold L. Conyers and Richard J. Dawes. It was a member of the Montreal Stock Exchange.

### Greenshields & Co., Well Known Montreal Brokerage Firm Assigns—Investment Banking Business of the Concern to Continue Under Name of Greenshields & Co., Inc.

On Monday of this week, Oct. 5, a petition in bankruptcy was filed in the Superior Court against the firm of Greenshields & Co., a prominent Montreal brokerage house, with branch offices in Toronto, Ottawa and Quebec. The petition was lodged by A. McDougall and granted by consent. The Montreal "Gazette" of Oct. 6, in its account of the suspension, said in part:

George S. Currie was appointed temporary receiver for Greenshields & Co. and a statement issued by that firm indicated that suspension of operations became necessary as a result of the situation involved by United



States exchange in connection with certain loans on Canadian collateral in New England. The firm's audit shows it to be solvent, the statement continues, the assets being in excess of the liabilities, and adds that unless the collateral involved is needlessly sacrificed, "we do not anticipate that there should be any eventual loss to customers."

It is pointed out in the statement that the companies for which Greenshields & Co. have acted as principal in financing are all in sound condition and are not involved in any way. There will be no interruption to the investment banking business which has been carried on for over 20 years. Arrangements have been made to continue this business under the name of Greenshield & Co., Inc.

A senior partner of Greenshields & Co., in an interview with "The Gazette," stated that the firm's loans in Canada amount to less than 1½ millions, and stressed the fact that the banks are fully margined.

The firm of Greenshields & Co., which was a member of the Montreal Stock Exchange and Montreal Curb Exchange, consisted of the following partners: Richard O. Johnson, Raymond Allan, Barry German, Russell D. Bell, Joseph H. Copeman and Harold J. P. Stephenson.

#### Royal Financial Corp., Ltd., Vancouver, B. C., Fails.

The Royal Financial Corp., Ltd., with head office in Vancouver and branches in Toronto, Edmonton, Alta., and Victoria, B. C., closed its doors on Monday of this week, Oct. 5, and announced voluntary liquidation, as reported in Associated Press advices from Vancouver, which contained the following statement issued by E. B. McDermid, Manager of the concern:

It is with regret that we have to announce that the Royal Financial Corp., Ltd., has had to close its doors to-day. The company has gone into voluntary liquidation for the purpose of ascertaining its financial position; also to protect the assets of the company for the creditors.

The reason the company finds itself financially embarrassed is due to heavy losses sustained in inventory.

The company has been established for over 21 years and enjoyed the reputation of being the largest distributors of investment securities in Western Canada.

The company has a paid-up capital of \$218,000 and on June 30 last, showed a surplus of \$25,273. The liabilities are principally to the banks, who are well secured. Outside of this, the unsecured liabilities are in the neighborhood of \$60,000, which it is anticipated will be paid in full.

#### J. M. Robinson & Sons, Ltd., St. John, N. B., Canada, to Liquidate.

Announcement was made on Oct. 6 of the liquidation of J. M. Robinson & Sons, Ltd., one of the city's oldest brokerage houses, according to Associated Press advices from St. John on the date named.

A dispatch from St. John on Oct. 6, printed in the Montreal "Gazette," gave the following additional information regarding the failure of the concern:

Announcement to-day of the liquidation of J. M. Robinson & Sons Ltd., investment brokers, marks the passing of one of St. John's oldest financial houses. The company filed voluntary assignment papers to-day with C. H. Ferguson, official receiver in bankruptcy, and Paul F. Blanchet of St. John and Rothesay has been named custodian of the estate.

It is understood all the property and securities of the company's clients have been preserved and protected and that the current liabilities of these concern will be found to be very small. The affairs of the company will be in the hands of the custodian for winding up and distribution.

The investment house of J. M. Robinson & Sons was founded in 1886 and became incorporated as J. M. Robinson & Sons Ltd., in 1921. At one time, branches were maintained at Fredericton and Moncton, but latterly only the St. John and Fredericton offices have been operated. It was said to-day that the firm of J. M. Robinson & Sons of Montreal had no connection with the local company.

Coincident with the announcement this morning of the liquidation proceedings of J. M. Robinson & Sons Ltd., it was stated by officials that portion of the offices formerly occupied by that concern will be the headquarters of the newly incorporated company of John M. Robinson & Sons, Ltd., formed for the purpose of dealing especially in Government and municipal bonds. John M. Robinson, former head of J. M. Robinson & Sons, Ltd., will be managing director of the new concern.

#### Watson & Chambers, Montreal Brokerage Concern, Suspends.

Announcement was made in Montreal on Tuesday of this week, Oct. 6, of the suspension of Watson & Chambers, stock brokers of that city, after a petition in bankruptcy had been filed against the firm, as reported in a Montreal press dispatch, on that date, appearing in the New York "Times." The partners in the firm were: S. W. Watson, W. D. Chambers and Hector L. Moreau. It was a member of the Montreal Stock Exchange and the Montreal Curb Exchange.

A Montreal dispatch to the "Wall Street Journal" on Tuesday contained the following additional information:

Montreal Stock Exchange Tuesday made the following announcement: "W. D. Chambers, and the firm of Watson & Chambers are suspended under By-law 17. Saturday's and Monday's transaction will be close to-day. Previous transactions are to be closed."

Watson & Chambers, members Montreal Stock Exchange, have issued the following statement:

"We regret that we were forced to suspend operations owing to extenuating circumstances beyond our control, largely the depreciation of the Canadian dollar.

"The situation is such that, given reasonable time and satisfactory prices, we should be able to pay our creditors in full.

"Our loans are moderate and fully secured."

#### Members of New York Stock Exchange Before Executing Orders Required to Ascertain Whether They Are for Short or Long Selling.

The following notice was issued to members of the New York Stock Exchange on Oct. 5:

NEW YORK STOCK EXCHANGE.  
Committee on Business Conduct.

Oct. 5 1931.

To Members of the Exchange:

The Committee on Business Conduct directs that before executing any selling orders members shall ascertain and notify their floor brokers whether such orders are for long or short account.

Members having out-of-town correspondents are directed to transmit this ruling to their correspondents immediately by wire.

ASHBEL GREEN, Secretary.

Regarding the above requirement the New York "Times" of Oct. 7 said:

The step taken by the Exchange was described by brokers as the first ruling which makes it possible for the Exchange authorities to keep a close watch on all short selling during trading hours. For several months the brokerage firms have been submitting daily reports on the extent of the short position of individual traders.

The importance of the new order, brokers said, is that it keeps the Exchange informed from minute to minute concerning the activities of those selling stocks short. Floor brokers, it was pointed out, could no longer sell stock short for the account of a customer, and justify the sale on the ground that he did not know whether the transaction was a short sale or the liquidation of stock actually held by the customer.

Broker Must Justify Himself.

Stock Exchange authorities said yesterday that if a short sale was made at a quotation lower than the previous transaction, the floor broker executing the order had to be prepared to justify himself in the event of any criticism. This attitude was based on the provisions of the Stock Exchange's constitution designed to prevent the occurrence of demoralized trading conditions.

With the assistance of the ruling issued yesterday by Mr. Green, the Exchange authorities will be in a position to take immediate action against any floor broker who is suspected of executing short sales with a view to demoralizing the market in any stock listed on the Exchange, it was pointed out yesterday. In its surveillance of short-selling the Exchange officials have taken a flexible attitude toward these transactions, according to brokers. While a short sale of 200 or 300 shares in an active stock, executed in a normal manner, would not be regarded as bear raiding, the sale of the same amount of stock in an inactive stock, if executed in a manner designed to depress quotations unduly, would be regarded as worthy of investigation.

Orderly Liquidation Provided.

According to the interpretation by one broker of the new curb on bear raiding, the liquidation of long stock would receive preference to short sales in a declining market. For example, the broker said, a short-sale order could not be executed in certain circumstances unless at a price equal to or above the previous sale of stock. This would permit holders of stock to liquidate in an orderly manner without being deprived of a market through heavy short sales.

In its issue of Oct. 8 the "Times" said in part:

Various interpretations were made yesterday by brokers of the present attitude of the Business Conduct Committee toward short selling. One broker said that he had gathered the impression that the Exchange was seeking to give orders for the liquidation of long stock preference to selling orders issued for the account of shorts. This, he declared, was being accomplished by forbidding shorts to offer stock at quotations lower than the prevailing prices when the short order is initiated.

Several brokers remarked that although the Exchange had placed no ban on short selling, its new policy had effectively tied the hands of aggressive bears and had reduced short selling.

Brokerage firms are continuing also to submit daily to the Exchange information on the position of their short accounts.

#### New York Stock Exchange to Curb "Bear-Raid" Gossip—Business Conduct Committee Would Stop Unwarranted Rumors by Members—To Scrutinize Circulars.

Brokerage houses holding memberships in the New York Stock Exchange have been cautioned by the latter's Business Conduct Committee against unwarranted references in their market circulars to "bear raids" and other speculative campaigns supposedly conducted for the purpose of depressing stocks. The New York "Times" of Oct. 3, from which we take the foregoing, further said:

Although no announcement was made by the Exchange, brokers who learned of the warning took it to mean that the Business Conduct Committee considered that much of the recent agitation against short selling had been inspired by uninformed comments, some of which had emanated from brokerage offices. The Committee has in effect put member firms on notice that they must be prepared to substantiate any statements which they may make in their market letters or elsewhere with reference to organized short selling. All letters and publications of such firms will be scrutinized carefully for any loose comments on organized bear attacks.

This step, it is believed by brokers, does not indicate an extension of censorship over the utterances of brokerage houses, but it is interpreted as a move to discourage comments that may be based on nothing more than gossip. The Exchange authorities, it is understood, do not believe that short selling has assumed the proportions or caused the damage which many persons seem to think it has. At the same time, the Business Conduct Committee is making a painstaking inquiry daily into all transactions for short accounts.

For some time, the Exchange authorities have deprecated the use of the term "bear raid" since it is felt that often there is no basis for the suspicion that such a manoeuvre is going on to break the market. Many commentators, it is pointed out, take it for granted, in the absence of other explanations for a decline in stocks, that bearish professionals have been attacking the market. What the Exchange is now seeking to do, it is understood, is to impress upon member firms their responsibility in preventing the dissemination of misleading reports on the subject.



A controversy over the advantages and disadvantages of short selling has been going on since the Stock Exchange itself, on Sept. 21, expressly prohibited speculation for the decline. The ban was in effect two days following the suspension of gold payments by Great Britain.

### Market Value of Listed Shares on New York Stock Exchange Oct. 1, \$32,327,037,441, Compared with \$44,587,026,110 Sept. 1—Classification of Listed Stocks.

As of Oct. 1 1931 there were 1,284 stock issues aggregating 1,316,558,658 shares listed on the New York Stock Exchange, with a total market value of \$32,327,037,441. This compares with 1,286 stock issues aggregating 1,314,199,951 shares listed Sept. 1 on the New York Stock Exchange, with a total market value of \$44,587,026,110. In making public the Oct. 1 figures the Stock Exchange said:

As of Oct. 1 1931, New York Stock Exchange member borrowings on security collateral amounted to \$1,044,407,879. The ratio of security loans to market values of all listed stocks on this date was therefore 3.23%.

As of Sept. 1 1931 New York Stock Exchange member borrowings on security collateral amounted to \$1,354,067,358. The ratio of security loans to market values of all listed stocks on that date was therefore 3.04%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	October 1 1931.		September 1 1931.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
Autos and accessories.....	1,700,916,647	15.65	2,536,610,032	23.34
Financial.....	906,460,175	15.49	1,345,848,616	22.91
Chemical.....	2,449,805,531	36.51	3,472,840,379	51.70
Building.....	250,570,889	15.81	356,189,551	22.47
Electrical equipment manufacturing.....	1,024,607,139	25.19	1,505,607,848	37.02
Foods.....	1,977,780,572	27.74	2,708,393,927	37.99
Rubber and tires.....	184,288,658	15.00	267,790,497	21.80
Farm machinery.....	286,248,712	25.50	379,750,321	33.83
Amusements.....	221,502,942	10.44	355,356,563	16.80
Land and realty.....	67,267,997	12.69	90,403,020	17.05
Machinery and metals.....	810,278,614	16.43	1,152,725,069	23.38
Mining (excluding iron).....	779,525,951	13.69	1,119,677,332	19.66
Petroleum.....	2,475,672,236	14.23	3,497,518,390	20.34
Paper and publishing.....	288,474,073	17.93	381,646,434	23.72
Retail merchandising.....	1,817,746,589	25.55	2,566,024,436	36.18
Railroads and equipments.....	4,423,114,016	38.50	5,432,666,589	47.28
Steel, iron and coke.....	1,664,668,043	42.43	2,093,728,565	53.37
Textiles.....	122,532,411	11.27	161,863,919	14.89
Gas and electric (operating).....	2,697,288,374	39.43	3,725,875,425	54.48
Gas and electric (holding).....	1,998,045,910	20.94	3,047,474,100	32.01
Communications (cable, tel. & radio).....	3,051,412,249	81.30	3,983,689,950	106.20
Miscellaneous utilities.....	176,063,647	17.34	246,046,388	24.24
Aviation.....	110,713,371	6.20	180,537,701	10.11
Business and office equipment.....	201,534,430	19.30	308,902,360	29.58
Shipping services.....	18,989,860	9.11	25,520,471	12.24
Ship operating and building.....	17,371,245	4.94	22,769,527	6.42
Miscellaneous business.....	84,224,490	14.42	132,769,527	22.74
Leather and boots.....	239,470,656	34.07	263,568,254	37.49
Tobacco.....	1,242,840,404	39.04	1,591,448,806	49.99
Garments.....	16,569,949	8.68	22,150,017	11.60
U. S. companies operating abroad.....	554,180,645	15.36	904,797,014	25.09
Foreign companies (incl. Can. & Cuba).....	466,871,015	10.67	706,966,983	16.14
All listed companies.....	32,327,037,441	24.55	44,587,026,110	33.93

The Sept. 1 figures were given in our issue of Sept. 5, page 1549.

### Pouch & Co. Announces Intention to Decline to Loan Stock When Purpose Is to Sell Short.

From the New York "Herald Tribune" of Sept. 30 it is learned that in an effort to stem the tide of short selling one member firm of the New York Stock Exchange (Pouch & Co.) announced on Sept. 29 that it would not lend customers' stock to short sellers unless the customer had given definite instructions that such procedure be followed. This is the first time, says the paper quoted, that a Stock Exchange member firm has come out openly against this type of operation. The "Herald Tribune" also said:

A survey among the important Stock Exchange houses revealed that they had not taken the step of Pouch & Co., and furthermore it was not their intention to do so unless specifically instructed by the Stock Exchange. The member of one large house indicated that it is not its policy to lend its customers' securities.

Referring to his own firm, he pointed out that there was an exception to the latter policy. If the customer, who was out of town, wired that a security which he owned but to which he had not access be sold, the firm would be obliged to borrow the stock from the account of another customer in order to complete the transaction until the seller delivered his own certificates.

As given in the paper quoted the statement of Pouch & Co. follows:

With the announcement of the almost unprecedented ruling by the Stock Exchange governors forbidding short selling for the first two trading days of last week, the always-controversial subject sprang into renewed prominence. Now, a week later, the storm of argument for and against the practice of selling short has in no wise abated. We consequently enter into the discussion. We are in favor of short selling in times of normalcy chiefly because of our belief in the value of a free and open market and because such selling tends to check over-ambitious and potentially harmful booms as well as to provide a cushion of buying during periods of reaction. Short selling as such is not immoral; it merely represents a healthy difference of opinion.

In times of universal distress such as the present, however, when our established systems and our very civilization are at the crossroads, short selling in the form of raiding seems utterly immoral and unwarranted.

It is our belief that selling of this type should be prohibited, if not only by actual Stock Exchange ruling then at least by the refusal of brokerage houses to loan their customers' securities unless expressly ordered to do so. We are willing to start the ball rolling by stating it to be our policy that, while conditions remain as they are at present, we shall not loan stock of our customers to anyone whose purpose it is to sell that stock short and so depress the value of our customers' property. This will not hold, of course, in cases where a customer expressly desires his securities to be loaned.

### President Whitney of New York Stock Exchange Says Role of Short Seller as Cause of Declining Security Prices Is Usually Exaggerated in Bear Markets.

Richard Whitney, President of the New York Stock Exchange, has taken the opportunity to defend short selling in a letter to I. Montefiore Levy, attorney, who has assailed short selling as "demoralizing the financial structure of the world." We quote from the New York "Herald Tribune" of Sept. 30, which also stated:

The President of the Stock Exchange, in his letter to Mr. Levy, declared that it was largely because of the insufficient amount of short selling in 1929 that the subsequent decline in stock prices proved so sharp. The letter stated in part:

"If the practice of selling something which one does not own at the time but which one can readily obtain later on is to be held illegitimate, per se, it would not be sufficient to change a few Stock Exchange rules. We should have to revolutionize the financial, commercial and industrial laws of the whole country.

"The role of the short seller as a cause of declining security prices is usually exaggerated in bear markets. The actual cause of declining prices is a general wish on the part of security holders to sell, coupled with a general unwillingness on the part of investors and speculators to buy. The principal result of short selling is to hasten a price decline inevitable for other reasons.

"The owner of securities should not in his own interest disregard the very real services which the short seller performs for him. As far as short selling acts as a brake on price inflation the investor is prevented from purchasing stocks at exaggerated prices and later on incurring losses upon them.

"Many people seem to forget that it is impossible to sell stock unless some one is willing to buy it. To prohibit or artificially curtail short selling would only render the market more liable to severe price declines. This is one reason why all the great stock exchanges of the world have always permitted short selling."

### New York Cocoa Exchange Closed To-Day—New York Coffee and Sugar Exchange Closed on Saturdays In October.

In response to a petition of the members, the Board of Managers of the New York Cocoa Exchange has voted to close the Exchange for trading purposes on Saturday, Oct. 10, the Saturday before Columbus Day, according to an announcement by the Exchange.

The Board of Managers of the New York Coffee and Sugar Exchange voted on Sept. 24, to keep the Exchange closed on Saturdays during October. The by-laws provide that the Exchange be closed on Saturdays during the summer and resume operations on the first Saturday in October.

### Bankruptcy Petition Filed in Boston Against Brokerage Firm of Curtis & Sanger—Receiver Appointed.

Boston advices by the Associated Press on Oct. 5 stated that an involuntary petition in bankruptcy was filed on that day in the United States District Court against Curtis & Sanger, members of the Boston and New York Stock Exchanges, who were suspended on Oct. 1. The petitioners are Leslie Hastings and Eloise K. Sargent of Boston and Winburn S. Cannell Jr. of Arlington, customers of the firm. Partners of the firm named in the petition are Sabin P. Sanger, Allen Curtis, Harry H. Bemis, Duncan F. Thayer, Daniel H. Reese, John E. Thayer Jr. and Edward H. Baker.

Hugh McLellan, a Boston attorney, was appointed receiver for the firm by Federal Judge Lowell, who fixed his bond at \$50,000, according to a dispatch from Boston on Oct. 7 to the "Wall Street Journal." The failure of the firm was noted in the "Chronicle" of Oct. 3, p. 2197.

### Yearly Figures of New York Clearing House Association—Mortimer N. Buckner Elected President, Succeeding Jackson E. Reynolds.

At the annual meeting of the New York Clearing House Association on Oct. 6 Mortimer N. Buckner, Chairman of the Board of Trustees of the New York Trust Co., was elected President of the Association, succeeding Jackson E. Reynolds, President of the First National Bank. Mr. Buckner, who had been Chairman of the Clearing House Committee, is succeeded in that post by Charles S. McCain, Chairman of the Board of Directors of the Chase National Bank. Charles W. Weston, Vice-President of the Chatham-Phenix National Bank & Trust Co. was re-elected Secretary of the Association. Charles E. Bacon was re-elected



Manager, Edward L. Beck, Assistant Manager, and Charles A. Hanna, Examiner, of the Clearing House Association. The membership of the Clearing House Committee as now constituted is as follows:

Clearing House Committee: Charles S. McCain, Chairman, Board of Directors, Chase National Bank; Harry E. Ward, President, Irving Trust Co.; George W. Davison, President, Central Hanover Bank & Trust Co.; Herbert P. Howell, President, Commercial National Bank & Trust Co.; Gordon S. Rentschler, President, National City Bank.

The Manager's annual report for the year ending Sept. 30 1931 shows total transactions for the year of \$325,518,628,376, of which \$287,735,302,007 represented exchanges and \$37,783,326,369 balances. The total transactions since the organization of the Clearing House, 78 years ago, amount to \$7,407,532,300,738.

The following extracts are from the Manager's Annual Report for the year ending Sept. 30 1931.

The Clearing House transactions for the year have been as follows:

Exchanges	\$287,735,302,007.73
Balances	37,783,326,368.79

Total transactions	\$325,518,628,376.52
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The average daily transactions:

Exchanges	\$949,621,458.77
Balances	124,697,446.76

Total	\$1,074,318,905.53
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Total transactions since organization of Clearing House (78 years):

Exchanges	\$6,828,224,623,905.74
Balances	579,307,676,831.84

Total	\$7,407,532,300,737.58
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Largest exchanges on any one day during the year (Jan. 3 1931) \$1,863,841,591.34

Largest balances on any one day during the year (Oct. 15 1930) 260,521,268.09

Largest transactions on any one day during the year (Jan. 3 1931) 2,048,587,118.52

Smallest exchanges on any one day during the year (Sept. 8 1931) 327,775,128.98

Smallest balances on any one day during the year (Feb. 21 1931) 71,601,375.08

Smallest transactions on any one day during the year (Sept. 8 1931) 413,408,474.59

Largest day's transactions on record, Oct. 31 1929:

Exchanges	\$3,853,040,114.48
Balances	378,201,061.08

Total transactions	\$4,231,241,175.56
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Largest exchanges, Oct. 31 1929 \$3,853,040,114.48

Largest balances, Oct. 30 1929 432,909,546.73

Transactions of the Federal Reserve Bank of New York:

Debit exchanges	\$2,550,174,595.56
Credit exchanges	\$1,700,312,625.34
Credit balances	29,150,138,029.78

The Association is now composed of 8 National banks, 1 State bank and 15 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 26 institutions clearing direct.

There are five banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

### Dollar-Index of Monahan, Schapiro & Co. Shows Bank Stocks at New Record Lows.

The composite yield of 16 leading New York City bank and trust company stocks attained a new high record of 7.909% at the low prices touched by these issues last week, according to the weekly Dollar-Index of New York City Bank Stocks issued by Monahan, Schapiro & Co. They also state:

This yield compares with 5.182% a month ago, 3.154% a year ago, and 1.523% two years ago. At the low prices of Oct. 1, these stocks were quoted 11.3 times earnings, as compared with 17.2 times a month ago, 20.9 times a year ago, and 38.6 times two years ago.

It is interesting to note that the open market value of these securities at the low prices on Friday amounted to \$1,760,000,000, compared with combined capital surplus and undivided profits of these institutions of \$1,836,005,438 on June 30 1931, exclusive of equities in affiliated security companies. Thus the sum total of the paid-in capital, surplus and undivided profits of these leading banks is now in excess of the open market value for the first time in many years.

### R. B. Scandrett of Fidelity Investment Association Sees Excess of Savings Ending Depression.

Excess of saving over spending in the United States is slowly but surely eradicating causes of the depression and setting the country on the road to prosperity, Richard B. Scandrett, Chairman of the Fidelity Investment Association, who has returned from a tour of the company's 24 offices with Floyd Odum, member of the investment committee, recently declared. Mr. Scandrett said:

"The fundamental cause of the world economic crisis, irrespective of minor technical developments, is the circumstance that for five years during the World War the world was consuming at greater rate than it was producing and consequently destroyed a large part of excess capital. World prosperity, in my opinion, is in direct proportion to rate of increase of excess capital, that is, in proportion to the excess of production of capital over its consumption. This excess is indicated by the amount of savings, which, I am convinced, are increasing at rapid rate."

The Fidelity Investment Association, which grants annuities based on investment in bonds approved by State authorities, reports that August and the eight months of this year have established new high records for all time. August sales of annuities reached \$4,286,000, compared with \$3,350,000 in August 1930, while for the eight months to Sept. 1, the total was \$36,308,000 compared with \$29,834,000 in the same period of last year, an increase of 28%.

### New Lows in Bank and Insurance Company Stocks During September.

The shares of leading New York City banks and those of the country's leading insurance companies experienced another sharp decline during September carrying practically all issues down to the lowest levels recorded since the depression started in 1929, according to records compiled by Hoit, Rose & Troster, who also states:

From a percentage standpoint, as indicated by the weighted averages, the decline is understood to be greater than reported in any previous month.

The weighted averages for 16 New York City bank and trust company shares dropped from a high of 86 on Sept. 1, to a low and close of 56 on Sept. 30, a loss of 30 points or 35%. This decline was recorded despite a rally of nine points in the averages on Sept. 23. Individual issues showed losses of from 7 to 173 points for the month, the latter being recorded by the Guaranty Trust.

The weighted average for the insurance stocks group started the month at 52 and with the exception of a 3-point rally on Sept. 23, declined steadily to a low and close of 36 on Sept. 30, a net loss of 16 points or 30.8% for the month. Declines in individual issues ranged from 2 1/4 points to 205 points the largest drop being in Globe & Rutgers.

The high and low for bank stocks, together with the net loss from the previous month's close, follows:

	High Sept. 1.	Low Sept. 30.	Net Loss.
America	38	31	7
Bankers	89 1/4	59 1/4	29 1/4
Brooklyn Trust	305	243	57
Central Hanover	204	131	73
Chase	59 1/4	39 1/4	19 1/4
Chatham Phenix	49 1/4	32	17 1/4
Chemical	43 1/4	32 1/4	11 1/4
City	77 1/4	48 1/4	28 1/4
Commercial National	230	175	55
Corn Exchange	94	72	22
Empire Trust	41 1/4	29	12 1/4
Guaranty	444	271	173
Irving	30 1/4	19 1/4	10 1/4
Manhattan	60	39 1/4	20 1/4
Manufacturers	45 1/4	33 1/4	12 1/4
New York Trust	134 1/4	92	42 1/4
Public	40	23 1/4	16 1/4
Weighted average	86	56	30

The high and low for the insurance company stocks, together with the net loss from the previous month's close follows:

	High Sept. 1.	Low Sept. 30.	Net Loss.
Aetna Casualty	74	55	19
Aetna Fire	43	31	12
Aetna Life	43	31	12
American (Newark)	14 1/4	12 1/4	2 1/4
Continental Casualty	25 1/4	16	9 1/4
Globe & Rutgers	475	270	205
Great American	22 1/4	16 1/4	6 1/4
Halifax	16 1/4	11	5 1/4
Hanover	28 1/4	17	11 1/4
Harmonia	21 1/4	15	6 1/4
Hartford Fire	59	42	17
Home	30 1/4	18 1/4	12
National Casualty	15	11 1/4	3 1/4
National Liberty	7	4 1/4	2 1/4
Prov. Washington	42 1/4	30	12 1/4
Phoenix	61	45	16
Travelers	738	575	163
U. S. Casualty	38	30	8
U. S. Fire	40 1/4	28	12 1/4
Westchester	35	20	15
Weighted average	52	36	16

### Cash Position of 60 American Industrial Corporations on June 30 1931—Survey by Midland Bank of Cleveland—Bank's View of Business Conditions.

The cash position of 60 leading American industrial corporations on June 30 1931, after two years of depression, was considerably stronger than during the 1924-1927 period, and only 14% below that of the 1928 peak, according to The Midland Bank of Cleveland. It is pointed out that the decline in 1930 and 1931 has been more than offset by the fall in the price level which has somewhat reduced the amount of cash necessary for current expenses.

"These large cash surpluses form a great reservoir of funds, part of which can be used for constructive purposes when the opportunity arises," says the current issue of the bank's publication, "The Midland Survey," edited by D. C. Elliott, economist. "Such a translation of cash savings into constructive spending would assist the recovery of business from existing depths."

A chart depicting the trend of cash and marketable security holdings of the representative industrial concerns appears with the article. The chart shows that on June 30 the 60 companies had \$269,000,000 in cash and \$124,000,000 in marketable securities, making a total of \$393,000,000. At the peak in 1928 the total was \$456,000,000 and the four-year average from 1924-1927 was only \$322,000,000.

In discussing business conditions, the "Survey" points out a number of constructive developments in the Cleveland district as follows:

Building in August staged a good recovery from the low level of July. Automobile sales in the first half of September rose more than seasonally over the same period in August and the parts business improved slightly.

The clothing industry continues to enjoy a better volume of business than most others and the outlook is relatively satisfactory. Employment finally advanced in August after a four-months' decline, but is still well below last year.



The widespread feeling of uncertainty and caution is based on a number of serious problems. Among these may be mentioned the foreign situation in general and the matter of war debts and disarmament in particular, the weakness in commodity prices, the large stocks of raw materials, the wage question and the difficulties of the railroads.

While such problems cannot be worked out in a day, nevertheless, progress toward their solution is being made. As time goes on, therefore, these and other factors which retard business recovery will become less important, while the favorable factors, such as the necessity of replacement and the great potential supply of credit available for business expansion, will become more important.

#### Bank of America, N. A. on Increased Gold Production.

Increased output of gold in principal producing areas in the first half year, and plans now in progress for further expansion in operations give every indication that the sharp increase in world production which occurred in 1930 will be greatly surpassed in 1931, according to "The Review," issued by the Bank of America N. A. Pointing out that the rate of operations in 1930 equalled that of pre-war years, production increasing nearly 2% over the 1929 total, "The Review" forecasts a rate of increase more than double that percentage this year. In analyzing the situation the bank says:

Low operating costs resulting from the drastic declines in world prices, and the consequent increase in the purchasing power of gold are generally given as the principal causes of the increase in production. This has doubtless been a factor to some extent, although there has hardly been time as yet for the full effect of low operating costs to make itself felt.

It seems probable that the greater part of the increase which has occurred in the last two years would have taken place even if costs had not been so reduced. World-wide discussion of the possibility of a shortage of gold has directed general attention to gold mining within the last few years, and this increased interest in gold production, possibly with the added assistance of lessened demand for capital from other sources, has made it easier for gold mining companies to obtain the necessary financial assistance for prospecting and for further development of resources.

In several instances companies have taken advantage of this in financing the purchase of machinery and other requirements for developing large deposits of low-grade ore, an operation which by virtue of the large-scale production made possible by mechanization would have been profitable even before the general decline in prices of needed supplies and materials. It is the gold obtained from these large low-grade deposits that has been the principal factor in the recent increase in world output, and present indications are that considerable further expansion may be anticipated from similar developments along this line.

"The Review" remarks that the increase of gold production in 1930 would have been even greater if it had not been that, as a result of greatly lessened production of all base metals, the output of by-product gold obtained in mining for copper, lead and zinc, was greatly reduced. In 1930, the amount of gold produced in this way in the United States was only about 250,000 ounces, only half of normal, and this figure will probably not be exceeded in 1931. The bank concludes:

In spite of gloomy prophecies that a pronounced decline in world gold production is imminent many authorities in the mining industry do not anticipate very much reduction in annual output for at least 10 years, and then only a gradual lessening. This opinion is based on the expectation that mechanization and large-scale operations will reduce costs sufficiently to make profitable the development of additional reserves of low-grade ore.

#### A. J. Mobley Resigns as State Superintendent of Banks in Georgia—W. J. Davis to Serve Until Jan. 1 Next.

Albert J. Mobley, State Superintendent of Banks for the past four years, has resigned his position because of ill health, and W. J. Davis, Assistant Superintendent, has been commissioned by Governor Russell as Superintendent until Jan. 1 1932. The "United States Daily" of Oct. 3, from which we quote, added:

The Governor previously had appointed R. E. Gormley, of Outhbert, to succeed Mr. Mobley next January, and the appointment was confirmed at the last session of the State Senate.

#### Montana Budget Law Does Not Invalidate Emergency Warrants, According to State Attorney-General—Laws for Providing Relief for Stricken Communities Explained.

Helena, Mont., advices, Sept. 16, were published in the "United States Daily":

The State budget law does not invalidate the statutes providing for the issuance of emergency warrants by County Commissioners for the relief of stricken communities, the Montana Attorney-General, L. M. Foot, has ruled.

If the amount required totals more than \$10,000, the Commissioners must submit the question of the issuance of the warrants to the electorate, the opinion pointed out. The Attorney-General's opinion follows in full text:

"In my opinion, the Budget Law has not in any manner invalidated Sections 4680-4711, R. C. M., 1921. On the contrary, it is my opinion that the county may issue warrants not to exceed \$10,000 to carry out the provisions of said sections under the provisions of said budget law providing for the issuance of emergency warrants in the case of the relief of a stricken community overtaken by calamity. If the estimate of the expenditure exceeds the sum of \$10,000 then the Board, before it is authorized to spend anything under the said sections, must have submitted the question to the electors of the county.

"The law requires petitions signed by not less than 100 freeholders of the county to be filed, and the Board can then meet in special session to consider the petition. Thereafter the procedure depends upon what the estimate of the Board is of the amount required to be expended. The procedure is fully set forth in the sections mentioned and should be carefully observed."

#### Changes Urged in Banking Law of Wisconsin—Bankers Association's Recommendations for Consideration at Legislative Session.

Madison, Wis., advices Sept. 8 to the "United States Daily" stated that a committee of the Wisconsin Bankers Association appeared recently before the interim Legislative Committee on Banking and submitted recommendations for consideration by the special session of the Legislature scheduled for this winter.

The 20 recommendations of the Association as made public by the Legislative Committee are given as follows in the "Daily":

##### Recommendations Listed.

1. The necessity for liquid banks is now greater than ever before, therefore we believe a law should be framed requiring either gradual or immediate setting up of secondary reserve of 20% of deposits, in addition to the present required cash reserve.
2. Banking is becoming a profession, therefore executive officers should be licensed under strict regulations.
3. The powers of the Commissioner should be greatly extended. He should be given power to determine losses, and to require losses to be eliminated from the bank at the time of examination. At the present time, the only alternative for failure to comply with an order of this Department is the suspension of the bank, which is far too drastic a penalty. It will be well to include a penalty of \$10 or \$15 a day for each day of violation, which could be sued for in a civil action, which would probably bring the bank into line very quickly.
4. Every bank should be compelled to submit its books and records to a cost survey, and a partial audit, at least once in each year, by approved auditors. This would supplement, in a more exhaustive manner, the departmental examinations, to reveal costs and earnings.

##### Prosecuting Irregularities.

5. Provision should be made for the prosecution of irregularities in banking practice, so that whenever any irregularity is discovered, either during the course of an examination or subsequent to suspension, the facts can be laid before an Assistant Attorney-General, who shall be directed to bring such actions as are necessary for prosecution thereof.
6. Fix by law the status of certificates of deposit as savings accounts, and make provisions so that when runs are contemplated, or in progress, the bank shall not be required to pay out more than one-third of the balance within 30 days after notice and shall have a six-months' period within which to prepare to pay the other two-thirds.
7. Adopt the provisions of the National Banking Act as to real estate mortgages: First, that all the mortgages taken originally must be first mortgages, supported by an appraisal by disinterested, qualified appraisers that the property is worth double the amount of the loan; second, that the aggregate of real estate mortgages shall not be greater than one-third of the savings account, including certificates of deposit drawn on time basis.

##### Reducing Loan Limits.

8. Reduce the statutory limit on loans from 30% to 15% of capital and surplus.
9. Limit the concentration of loans to officers and directors and to their interests by requiring that the total of such loans shall be not more than the authorized capital of the bank.
10. Require of every bank having combined capital and surplus of \$25,000 or more that every unsecured line of \$500 or over shall be supported by a sworn financial statement. In banks of less than \$25,000 combined capital and surplus, no loan in excess of 2% of capital, plus surplus, shall be made unless similarly supported.
11. Provide that in the organization of mutual savings banks the same procedure must be followed as is now required for capital stock banks.
12. Require every person employed by a bank to be covered by fidelity bond, such bonds to be filed in the office of the Commissioner of Banking.
13. Place a limit on size of public deposits, because a large deposit can be just as dangerous as a large loan—possibly fixing the maximum of each such deposit at not more than 2% of the total deposits. This restriction not to apply to deposits of 60 days' or less duration.
14. Restrict the payment of dividends as they do in Illinois—no dividends to be paid except upon express permission of the Department, who shall determine whether or not the rate of dividends is reasonable.
15. Provide for creation of a division of bank liquidation, with a statutory receiver, within the Banking Department. The expense of such division to be borne pro rata by the banks in liquidation.
16. Amend the law to (1) either make the Commissioner a member of the Board of Deposits, or (2) free him from responsibility as to amount of deposit and the naming of the State depositories. We prefer the latter.

##### Reserve Requirements.

17. Machinery for the qualification of securities for secondary reserve requirements of banks should be set up, which will be broad enough to cover the investment of State funds and the investment of trusts.
18. Provision should be made regulating loans to corporations and to individuals upon the stocks of such corporations, simultaneously.
19. Amend the law so that the six-month period of liability against the vendor of bank stock shall begin to run from date of notice to the banking department.
20. Require that minimum capital of new State banks shall be \$50,000, but that this shall not apply to consolidations or reorganizations of existing banks.

#### Rediscount Rate of New York Federal Reserve Bank Increased From 1½% to 2½%—Boston and Cleveland Reserve Banks Also Raise Rates.

The rediscount rate of the New York Federal Reserve Bank, which had stood at 1½% since May 8 1931, was raised on Oct. 8 to 2½%, the new rate having been made effective Oct. 9. As was noted in these columns May 9 (page 3448) the 1½% rate was the lowest ever established



by the Reserve System. Prior to the adoption of the rate of  $1\frac{1}{2}\%$ , the rate had, since Dec. 24 1930, been  $2\%$ . In its issue of yesterday (Oct. 9) the New York "Journal of Commerce" said:

*Change in Policy.*

The advance in the rediscount rate was regarded as concrete evidence of the abandonment by the Federal Reserve Banks of the policy of extreme ease in money which they have pursued during the current year, in the belief that this would tend to stimulate the bond market and so aid business revival, as well as ease the situation in foreign money centers. These extremely low rates have been unpopular with a number of bankers, who have claimed that they were out of touch with the money market, and by forcing down certain money rates had an unduly depressing effect on bank earnings.

Announcement in the change in the rate this week was made as follows by the New York Federal Reserve Bank:

October 8 1931.

Effective from the opening of business Friday, Oct. 9 1931, until further notice and superseding the existing rate, the Federal Reserve Bank of New York has established a rate of  $2\frac{1}{2}\%$  for all rediscounts and advances.

The following from Washington Oct. 8, is from the New York "Times":

The rediscount rate rise of the New York Federal Reserve Bank was announced to-day by the Federal Reserve Board without comment.

The higher rate will have relatively little influence on money costs, officials thought. Ordinarily the increase in the rate would be taken to denote heavier demands for credit as the result of the opening of autumn business activity.

However, the present situation is clouded with a tremendous amount of money hoarding, while there has been a steady outflow of gold in recent weeks. Both of these factors tend to tighten the money market.

Whether other banks are likely to follow was not discussed by officials. With the exception of Minneapolis, which established its present rate in September 1930, all the present rates have been fixed this year. Atlanta lowered its rate in January and other changes were made in May.

It was announced yesterday (Oct. 9) that the Federal Reserve Bank of Boston has taken action increasing its rediscount rate from  $2\%$  to  $2\frac{1}{2}\%$ ; the  $2\%$  rate had been in effect since May 7 1931.

The Federal Reserve Bank of Cleveland yesterday (Oct. 9) increased its rediscount rate from  $2\frac{1}{2}\%$  to  $3\%$ ; the lower rate was established May 9 1931, having at that time been reduced from  $3\%$ .

**New York Federal Reserve Bank Advances Bill Buying Rate.**

Yesterday (Oct. 9) the New York Federal Reserve Bank advanced its bill buying rate to  $1\frac{3}{4}\%$  for 90 days—an advance of  $\frac{1}{2}$  of  $1\%$ —to conform with the offering price in the open market.

**Press For Revision of Federal Reserve Act—Treasury Officials Hold Law Must be Eased to Meet New Financial Practices—Plan Ready by December—Congress to be Asked to Broaden Rediscount Authority for Loans on Certain Bonds—Relief Fund Also Urged.**

In a Washington dispatch Oct. 8 to the New York "Times" it was stated that out of the experiences of the depression, resulting in the necessity for organization of the \$500,000,000 corporation to relieve banks temporarily in distress, may come a remodeled Federal Reserve System that will be so constituted as to meet the requirements of present-day commerce and industry. The dispatch continued:

Treasury officials said to-day, however, that there would be no departure from the principles which governed the establishment of the Federal Reserve, which was formed to establish a sound credit system for the country. But they indicated that the restrictions surrounding activities of the Reserve Banks in administering credit regulation must be revised because of changing conditions.

Among the recommendations which probably will be made to Congress are to broaden the rediscount authority of the banks by making sound railroad, industrial and other bonds eligible paper and to provide for aid to receivers of member banks so that depositors may receive speedy partial payment.

"The revised Federal Reserve System could not have such broad latitude of action as the new bankers' organization, but it should enjoy a wider range of authority than now, in order that the business credit requirements of the country may be met," an official said.

*Proposals Closely Studied.*

Studies of the plan to revise the Reserve System are now being conducted by the Treasury and Federal Reserve Board. It was pointed out that progress naturally is slow because of the magnitude of the task and the necessity of safeguarding the system. However, indications pointed to completion of the program before Congress convenes in December.

If the Federal Reserve Banks had broader authority they would have been able to meet the situation to some extent, it was pointed out.

Bonds which have intrinsic value should be eligible for rediscount, in the opinion of most officials. Just what bonds would be rediscountable would be determined by local clearing house committees, under one plan.

In discussing the possible recommendation that the Reserve Banks be put in a position to assist receivers it was suggested that the tax on the profits of member and Reserve Banks be permitted to accumulate in the latter and thus set up a special fund for making advances to the receivers of insolvent member institutions.

Officials said that most of the member banks can now get along without assistance. In New England, it was pointed out, there have been few failures, with the industries progressing and even improving. In New York the banking structure was held essentially sound. In other sections, including certain agricultural and coal regions, the situation was said to have resulted in weakening the banks.

**Senator Carter Glass Opposes Change in Federal Reserve Act—Senator Declares Frozen Assets Would be Dumped Under Hoover Plan.**

Reiterating his stand against any radical change in the Federal Reserve Act, Senator Carter Glass, Democrat, of Virginia, one of the 32 Congressional leaders who attended the conference with President Hoover Tuesday night, Oct. 6, said on Oct. 8 that he had not and would not agree to any liberalization of the rediscount rules that would allow certain groups to dump their frozen assets "into the lap of the Federal Reserve System." The New York "Times" reports this in a Washington account and goes on to say:

The Senator, who was Chairman of the Committee, that drafted the Federal Reserve Act, said that there was "not the remotest intimation" at any of the conferences that he attended that the commercial paper required for the bankers' emergency organization was later to be rediscounted by Federal Reserve Banks.

Senator Glass said that before proceeding swiftly in the process of broadening the basis of eligible paper for rediscount, the Federal Reserve Banks had better pause for a moment and determine the necessity of such a course.

"I find upon examining the latest report of the Federal Reserve Banks," he said, "that there were in the member banks of the Federal Reserve System as of June 30 1931, the tremendous total of \$3,198,000,000 of eligible paper, exclusive of \$4,000,000,000 of United States securities, whereas the member banks were at the date indicated borrowing the rather inconsequential sum of \$147,000,000."

"These figures would not seem to indicate that the member banks are suffering from an inability to borrow on eligible paper. They have a margin of more than \$3,000,000,000 and the Federal Reserve Banks have a margin of expansion in excess of \$3,000,000,000."

"This talk about the Federal Reserve System being obsolete is largely nonsense," Senator Glass added. "The Federal Reserve Banks cannot compel member banks to rediscount unless they want to. From the figures quoted it will be noted that the banks themselves are not in haste to avail themselves of the facilities of the Federal Reserve Banks."

**New Offering of 90-Day Treasury Bills to Amount of \$50,000,000 or Thereabouts.**

Secretary of the Treasury Mellon announced on Oct. 7 that tenders will be received at the Federal Reserve Bank and their branches, up to 2 p. m. Eastern Standard time, Oct. 13, to an offering of 90-day Treasury bills to the amount of \$50,000,000 or thereabouts. The new bills will be dated Oct. 15 1931 and will mature on Jan. 13 1932. On the maturity date the face amount will be payable without interest. The bills are sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). Secretary Mellon's announcement of the offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 90-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Tuesday, Oct. 13 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Oct. 15 1931, and will mature on Jan. 13 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 13 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 15 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

**Federal Reserve Bank of New York on Gold Movement—Loss Through Earmarked Transactions.**

The following on the gold movement in September is taken from the Oct. 1 Review of the Federal Reserve Bank of New York:



*Gold Movement.*

During the month of September, earmarkings of gold for foreign central banks and exports to several European countries were considerably in excess of the amount of gold imported and resulted in a reduction of about \$255,000,000 in the monetary gold stock of the United States, the largest monthly loss ever recorded. The earmarking transactions alone, chiefly consummated on and after Sept. 21, accounted for a net loss of \$277,000,000 of gold. Withdrawals of gold for export in the second half of the month totaled \$28,700,000, of which \$23,600,000 went to France, \$4,200,000 to Holland, \$700,000 to Switzerland, and minor amounts to several other European countries. The actual exports of gold were more than offset by further imports totaling \$46,000,000. Of this amount \$25,700,000 was received at New York from Argentina, \$6,300,000 from Canada, \$3,600,000 from Mexico, \$2,900,000 from Colombia, and \$2,000,000 from Peru, while \$2,500,000 arrived at San Francisco from China. Notwithstanding the large loss of gold in September, the monetary gold stock of this country still shows a gain of about \$145,000,000 for the year to date.

The Bank of England increased its gold holdings by about \$7,500,000 during September. The principal acquisitions included the purchase of \$10,000,000 South African gold in the market, the receipt of \$2,750,000 in sovereigns from South Africa, and the release of \$4,300,000 of gold from earmark. A total of \$21,500,000 was withdrawn from the Bank of England for shipment to Holland before the suspension of gold payments by the Bank was announced.

### Federal Reserve Bank of New York on Banking and Credit Abroad—World-Wide Effects of Great Britain's Suspension of Gold Standard.

Financial conditions abroad, incident to the action of the British Government, in announcing on Sept. 20 the abandonment of the price-fixing provision of the gold standard act, are discussed as follows by the Federal Reserve Bank of New York in its Oct. 1 "Monthly Review":

A critical point in international monetary affairs was reached during September, and, as in the previous month, London was the center of financial disturbance. In the first three weeks of September it had become known that the credit of \$400,000,000 extended by French and American bankers to the British Government had not adequately served to repulse those factors which were exercising a depressing influence upon sterling exchange. On Sept. 20, after consultation with the Bank of England, the British Government announced that the Bank would no longer be required by law "to sell gold at fixed prices," the London Stock Exchange would not be opened on the following day, and the commercial banks would "co-operate in restricting purchases by British citizens of foreign exchange except those required for the actual needs of trade or for meeting contracts." It was added that if further measures prove to be advisable, "his Majesty's Government will not hesitate to take them." The chief reason given for this decision was that "since the middle of July, funds amounting to more than £200,000,000 have been withdrawn from the London market," and "during the last few days withdrawals of foreign balances have accelerated so sharply that his Majesty's Government felt they were bound to take the above decision." The statement contained the following declaration: "This decision will, of course, not affect the obligations of his Majesty's Government or of the Bank of England which are payable in foreign currencies." Simultaneously the Bank of England announced the raising of its discount rate from 4½ to 6%.

On Monday, Sept. 21, the British Parliament passed the "Gold Standard (Amendment) Act, 1931," which suspended the force of sub-section 2, Section 1 of the Gold Standard Act of 1925, released the Bank of England from the obligation to observe that sub-section of the act, and empowered the Treasury, for a period of six months, "to make and from time to time to vary orders authorizing the taking of such measures in relation to the Exchanges and otherwise as they may consider expedient for meeting difficulties arising in connection with the suspension of the gold standard." The sub-section referred to had put upon the Bank of England the obligation to deliver against legal tender, "gold bullion at the price of £3 17s. 10½d. per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately 400 ounces troy of fine gold." A shipment of bar gold was sold on Sept. 24 in London at the rate of £5 3s. 5d. a fine ounce, which would give the British pound a gold value on that day of slightly under \$4, and a further small amount was sold on Sept. 29 at £5 5s. 3d., indicating the gold value of the pound then as \$3.928.

The world-wide effects of the British decision cannot be calculated in the variety and complexity so soon after the event. News reports indicate that, apart from the closure for several days of most European and other stock markets, and the general demoralization of the foreign exchanges during that period, the following occurrences have taken place: In Denmark, Norway, Sweden and Egypt the normal operation of the gold standard has been suspended; in Italy some regulation of the acquisition of foreign exchange has been effected; Brazil by official announcement and Greece according to press report will now base their currencies on the United States dollar; the Portuguese escudo, which had been stabilized at the rate of 110 escudos to the pound sterling, will remain in that relationship; the Indian rupee continues based on sterling; the South African pound, however, will, according to press dispatches, remain on the gold standard, and Canada's intention to maintain the gold standard was announced by the Canadian Prime Minister. The central banks of Czechoslovakia, the Netherlands, Denmark, Norway, Sweden, Italy, Greece and Bulgaria and the Imperial Bank of India followed the Bank of England in raising their several discount rates.

Elsewhere than in England, the most important event in the field of credit was the signing on Sept. 17, by all the interested parties, of the so-called Stillhaltung Agreement between foreign creditors and German debtors in respect of short term foreign banking accommodation extended to Germany. The agreement will run for six months from Sept. 1 1931, and guarantees Germany, during this period, the maintenance of all the foreign banking credit actually in use by German banks on July 31 1931. The funds specifically excepted from the maintenance provisions of the agreement are (1) reichsmark balances held in German banks in the names of the foreign parties to the agreement, and (2) funds required in settlement of overdue and (or) maturing forward foreign exchange contracts between the parties to the agreement. The latter become payable on maturity and transferrable into foreign currencies at the will of the foreign creditor; of the reichsmark balances, 25% of the total may be withdrawn and transferred abroad within the first month after signature of contracts between individual creditors and debtors, and thereafter 15% becomes so available each month until the balance is exhausted. It is provided, however, that if the Reichsbank represents to the Bank for International Settlements that the transfer of these funds abroad imperils the position of the reichs-

mark exchange, such transfer may be postponed from month to month within the life of the Stillhaltung Agreement.

### President Hoover's Program to Restore Confidence in Present Depression—Mobilization of Banking Resources Through \$500,000,000 Institution—New York Clearing House to Contribute \$150,000,000—Rediscount Privileges of Federal Reserve Banks to Be Widened—Increase in Resources of Federal Land Banks—Coming Visit of Premier Laval of France and Discussion of Intergovernment Debts.

At a conference at the White House, held at night on Oct. 6, of Treasury heads and Senators and Congressmen, President Hoover submitted a program (said to have been approved in advance by New York bankers) to deal with the "wholly abnormal situation, and to bring about an early restoration of confidence." "Unity of action on the part of our bankers, and co-operative action on the part of the Government, is essential," said the President in offering his proposals to cope with the situation developed by the prolonged depression. The full statement which he issued, following the conference on Oct. 6, is given elsewhere in to-day's issue of our paper. With a view to mobilizing the banking resources of the country to meet the existing conditions, the President has requested the bankers of the nation to form a national institution of at least \$500,000,000. According to the President's announcement, "the purpose of this institution is to be the rediscount of banking assets now eligible for rediscount at the Federal Reserve banks in order to assure our banks, being sound, that they may attain liquidity in case of necessity." "The members of the New York Clearing House Association," says the President, "have unanimously agreed to contribute their share by pledging \$150,000,000, which is 2% of their net demand and time deposits." At the same time the President stated that he had on Sept. 8 "requested the Governors of the Federal Reserve banks to endeavor to secure the co-operation of the bankers of their territory to make some advances on the security of the assets of closed banks or to take over some of these assets in order that the receivers of those banks may pay some dividend to their depositors in advance of what would otherwise be the case pending liquidation." This, it is noted in the New York "Times," is the proposal for freeing frozen assets, which the President originally laid before four leading New York bankers at a secret White House dinner conference on Aug. 26.

In his statement of this week the President indicates that he has requested the Governors of all of the Federal Reserve banks to secure the appointment of working committees of bankers for each Reserve District to co-operate with the New York group.

The President made known his intention to propose to Congress that the eligibility provision of the Federal Reserve Act "be broadened in order to give greater liquidity to the assets of the banks and thus a greater assurance to bankers in the granting of credits by enabling them to obtain legitimate accommodations on sound securities in time of stress."

If necessity requires, the President added, "I will recommend the creation of a finance corporation, similar . . . to the War Finance Corporation, with available funds sufficient for any legitimate call in support of credit."

The subscription of further capital stock by the Government to Federal Land Banks to the end that the former may be assured of such accommodation as he may require, is also among the proposals which the President will make to Congress.

Respecting the prospective visit to this country of Premier Laval, President Hoover says:

Premier Laval of France is visiting the United States. It is my purpose to discuss with him the question of such further arrangements as are imperative during the period of the depression in respect of intergovernmental debts. The policy of the American Government in this matter is well known and was sent out by me in a public statement on June 20 in announcing the American proposal for a year's postponement of debt payments. Our problem in this respect is one of such adjustment during the period of depression as will at the same time aid our own and world recovery. This being a subject first of negotiation with foreign governments was not submitted for determination at this evening's conference.

Regarding the conference and the participants we quote the following from the New York "Times" of Oct. 7:

All the leaders in Congress of both major political parties were at the White House. They included Senator James E. Watson of Indiana, the Republican floor leader; Senator Joseph T. Robinson of Arkansas, the Democratic floor leader; Representative John Q. Tilson of Connecticut, leader of the House Republicans and Representative John N. Garner of Texas, the Democratic floor leader, who was brought to Washington from his home, the Lone Star State, in an army airplane, placed at his disposal by the President.



The others who gathered around the President when the momentous conference began comprised a core or more of the chief Republican and Democratic Senators and Representatives, nearly all of whom were away from Washington when they received the President's identic message of invitation.

The members of Congress at the conference were:

#### Senators.

*Republicans.*  
William E. Borah of Idaho.  
James E. Watson of Indiana.  
Frederick C. Walcott of Connecticut.  
Hiram Bingham of Connecticut.  
David A. Reed of Pennsylvania.  
Otis F. Glenn of Illinois.  
Robert D. Carey of Wyoming.  
Arthur H. Vandenberg of Michigan.  
John G. Townsend Jr. of Delaware.

*Democrats.*  
William H. King of Utah.  
Claude A. Swanson of Virginia.  
Joseph T. Robinson of Arkansas.  
Robert F. Wagner of New York.  
Thomas J. Walsh of Montana.  
Carter Glass of Virginia.  
Pat Harrison of Mississippi.

#### Representatives.

*Republicans.*  
John Q. Tilson of Connecticut.  
B. H. Snell of New York.  
Isaac Bacharach of New Jersey.  
Richard S. Aldrich of Rhode Island.  
L. T. McFadden of Pennsylvania.  
Allen T. Treadway of Massachusetts.  
Robert Luce of Massachusetts.  
Frank Crowther of New York.  
Frederick M. Davenport of New York.

*Democrats.*  
John N. Garner of Texas.  
Charles R. Crisp of Georgia.  
Joseph W. Byrns of Tennessee.  
Charles H. Brand of Georgia.  
John McDuffie of Alabama.  
William F. Stevenson of South Carolina.  
T. Alan Goldsborough of Maryland.

Secretary Mellon, Ogden L. Mills, Under Secretary of the Treasury, Eugene Meyer Jr., Chairman of the Federal Reserve Board and Walter H. Newton, Executive Secretary for the President also attended the conference.

Members of the Banking and Currency Committees dominated the conference. Those of the Senate Committee present were Messrs. Walcott, Carey, Townsend, Glass and Wagner. Members of the House Committee present were Messrs. McFadden, Luce, Brand, Stevenson and Goldsborough.

Members of the House Ways and Means Committee present were Messrs. Bacharach, Aldrich, Treadway, Crowther, Davenoort, Garner and Crisp. Messrs. Watson, Bingham, Reed, Vandenberg, Harrison and King represent the Senate Finance Committee.

#### Conference Scene Is Picturesque.

The scene in front of the White House as the President's conferees were arriving was extremely picturesque. It had no parallel since the early days of the Harding Administration, a decade ago, when President Harding had a night conference with Senate leaders on international affairs and afterward came out on the main portico and told the assembled newspaper men what had taken place.

A big group of press correspondents was massed on one side of the portico, which was lighted by a great hanging lantern attached to the roof of the port cocher. On the other side of the portico was a battery of eight or ten cameras, manned by news photographers armed with flashlights.

Senator Watson arrived early.

"I came 20 minutes before 9 o'clock," he said, "in the hope of persuading the President to change his mind and give out an official statement at the conclusion of this conference."

Under-Secretary Mills had likewise been at work on the President in the effort to convince him that a public statement of the scope, character and results of the conference was due to the country. About the time the conference was begun, the waiting newspaper men were informed that some announcement from the President might be expected.

#### Status of European Situation.

Some of the conferees, prior to going to the White House, expressed surprise when they were led to understand that Mr. Hoover's contemplated steps pertained only to the domestic and financial situations and did not contemplate any additional measures to assist Europe toward recovery from depression.

While it was understood that there was to be mention at the conference of the heavy pressure to which the President has been subjected by the bankers and others to propose an extension of the year's intergovernmental debt moratorium for two or three years, the President's purpose in calling the conference was opposed to going beyond the American field in seeking ways and means for economic recovery.

#### Federal Reserve Changes.

The attitude of the Administration with respect to making changes in the Federal Reserve System is understood to be that the Act creating the system is out of date in many respects.

When the Federal Reserve Act was passed, banking conditions were much different from now. Fifteen years ago, when a corporation needed funds it borrowed from its bank and deposited with the bank securities which were accepted as eligible within the definition of law under which Federal Reserve banks could then and now make loans. Now, however, as the Administration sees the situation, many corporations needing money issue their own securities in the forms of stocks and bonds.

It is conceded by the Administration that these corporation stocks and bonds are often of the highest grade as securities, but they do not come within the Federal Reserve law as paper which is eligible for Reserve banks to discount. A very strong opinion exists among Administration financial experts that the law should be changed to include this paper. They contend that there should be liberalization of the loan policy of the Federal Reserve Board and this cannot come without legislative action.

According to information here, foreigners holding securities in this country have sold them to an aggregate of \$360,000,000 within 10 days. They took that much gold out of this country, it was pointed out, preferring to have it in Europe, where it is worth much more as a medium of exchange now, due to the flight from the gold standard.

On top of this, according to what is being said here, Europe is engaged in a campaign of propaganda against the United States. This propaganda, it is charged, seeks to create the impression that the American financial structure is not in good shape and that the United States will be obliged to make some radical move, just as Great Britain did. Hence, it is asserted, the sudden move to sell securities in this country.

The view prevalent in important circles here is that the removal of gold is not dangerous, for there is an immense supply remaining in the United States, but it has created a vast psychological situation and this is reflected in the stock markets. From the trend of discussions of this character, the impression is gathered that President Hoover feels some bold move must be made to stop such security sales, or at least to regulate them. Whether this will be accomplished by raising rediscount rates or through some other method of procedure is not disclosed.

The following is likewise from the "Times" account, published in its Oct. 7 issue:

#### Democrats Agree in Principle.

Senator Robinson, the Democratic floor leader, and Senator Wagner of New York said after the meeting that the Democratic senators and representatives present had accepted in principle the legislative proposals made by the President.

In the two hours and 56 minutes that those called into conference by the President sat with him in the famous Lincoln Study of the White House Mr. Hoover did most of the talking.

Contrary to expectations, there was no discussion of proposals for prohibiting and restricting the short selling of securities.

Another topic that some of those present expected would be brought up, that of the extension of short-term credits extended to European financial institutions, was not discussed.

The President's explanation of what he proposed to remedy, financial and economic conditions, was supported in speeches by Eugene Meyer, Governor of the Federal Reserve Board, and Under-Secretary Mills of the Treasury.

According to information obtained this morning no other speeches were made, although many of the senators and representatives asked questions of the President and the other Administration officials.

The solemnity of the occasion was recognized by all attending the conference and the tremendous public interest in it, and the importance attached to it was attested by the small army of newspaper men gathered near the main entrance to the White House during the progress of the meeting, which began at 9 o'clock.

In his identical telegraphic invitations to senators and representatives President Hoover enjoined on them the desirability of secrecy and told them that he desired to consult them on "an urgent national matter."

At his regular semi-weekly press conference at noon he had informed the threescore or more correspondents gathered in his office that the purpose of the night gathering was "to advance a national unity in the setting up of constructive forces in the place of destructive forces now working in the depression."

Except for newspaper rumors, nothing was divulged as to the conference prior to its conclusion. In indicating the secrecy which was observed as to it, we quote as follows from a Washington dispatch, Oct. 6, to the "Times":

President Hoover issued his invitation to the senators and representatives who conferred with him to-night at the White House by telegram, offering in each case the use of an airplane in the event it should be needed for a speedy trip to Washington. He also enjoined secrecy.

The President's telegram read:

"I am asking leaders in certain committees who may be in reach to meet with me at the White House at 9 o'clock Tuesday evening next upon an urgent national matter. I am anxious that you should come. In order to avoid harmful speculation, I should deeply appreciate it if no information of the call should be given out. I will be glad to place a plane at your disposal if you desire."

Representative Garner of Texas, the Democratic leader, who flew 2,000 miles to Washington, was the only one to use a plane, although another plane was sent to try to find Representative Wood of Indiana, Chairman of the Appropriations Committee, who was on a fishing trip near Norfolk, Va.

In a statement issued on Oct. 6 (the day of the conference, the President said:

The purpose of my conference with members of Congress to-night is to advance a national unity in the setting up of constructive forces in place of destructive forces now working in the depression. I feel it is not proper in advance of this conference to make any announcement.

#### President Hoover's Statement Outlining Program to Restore Confidence in Present Depression.

A detailed account of the conference which President Hoover had at the White House at night Oct. 6 with treasury heads and senators and representatives will be found elsewhere in our issue to-day. We give here the statement issued by President Hoover, at 12:20 a.m. Oct. 7 (following the conference), making known his proposals to bring an early restoration of confidence:

The prolongation of the depression by the succession of events in Europe, affecting as they have both commodity and security prices, has produced in some localities in the United States an apprehension wholly unjustified in view of the thousandfold resources we have for meeting any demand.

Foolish alarm in these sections has been accompanied by wholly unjustifiable withdrawal of currency from the banks. Such action results in limiting the ability of the banks in these localities to extend credit to business men and farmers for the normal conduct of business; but beyond this, to be prepared to meet the possibility of unreasonable demands of depositors, the banks are compelled to place their assets in liquid form by sales of securities and restriction of credits so as to enable them to meet unnecessary and unjustified drains.

This affects the conduct of banking further afield. It is unnecessary to specify the unfortunate consequences of such a situation in the districts affected, both in its further effect on national prices of agricultural products, upon securities and upon the normal conduct of business and employment of labor. It is a deflationary factor and a definite impediment to agricultural and business recovery.

There is no justification for any such situation in view of the strength of our banking system and the strong position of our Federal Reserve System. Our difficulty is a diffusion of resources, and the primary need is to mobilize them in such a way as to restore in a number of localities the confidence of the banker in his ability to continue normal business and to dispel any conceivable doubt in the minds of those who do business with him.

In order to deal with this wholly abnormal situation and to bring about an early restoration of confidence, unity of action on the part of our bankers and co-operative action on the part of the Government is essential. Therefore I propose the following definite program of action, to which I ask our citizens to give their full co-operation:

#### \$500,000,000 Institution.

1. To mobilize the banking resources of the country to meet these conditions, I request the bankers of the nation to form a national institution of at least \$500,000,000. The purpose of this institution is to be the rediscount of banking assets not now eligible for rediscount at the Federal Reserve banks in order to assure our banks, being sound, that they may attain liquidity in case of necessity, and thereby enable them to continue their business without the restriction of their credit or the sacrifice of their assets. I have been advised by them that it will receive their support



and that at my request they will assume the leadership in the formation of such an organization.

#### *Contribution By New York Clearing House.*

The members of the New York City Clearing House Association have unanimously agreed to contribute their share by pledging \$150,000,000, which is 2% of their net demand and time deposits. I have been assured from other large centres, as far as I have been able to reach, of their support also.

I consider that it is in the national interest, including the interest of all individual banks and depositors, that all the banks of the country should support this movement to their full responsibility. It is a movement of national assurance and of unity of action in an American way to assist business, employment and agriculture.

#### *Advances On Security of Closed Banks.*

2. On Sept. 6 I requested the governors of the Federal Reserve Banks to endeavor to secure the co-operation of the bankers of their territory to make some advances on the security of the assets of closed banks or to take over some of these assets, in order that the receivers of those banks may pay some dividends to their depositors in advance of what would otherwise be the case pending liquidation. Such a measure will contribute to free many business activities and to relieve many families from hardship over the forthcoming winter, and in a measure reverse the process of deflation involved in the tying up of deposits. Several of the Districts have already made considerable progress to this end, and I request that it should be taken up vigorously as a community responsibility.

#### *Appointment of Committees in Federal Reserve Districts.*

3. In order that the above program of unification and solidarity of action may be carried out and that all parts of the country be enlisted, I request the governors of the Federal Reserve Banks in each district to secure the appointment of working committees of bankers for each Reserve district to co-operate with the New York group and in carrying out the other activities which I have mentioned.

#### *Broadening of Discount Provision of Federal Reserve Act.*

4. I shall propose to the Congress that the eligibility provision of the Federal Reserve Act should be broadened in order to give greater liquidity to the assets of the banks and thus a greater assurance to the bankers in the granting of credits by enabling them to obtain legitimate accommodations on sound security in times of stress. Such measures are already under consideration by the Senate Committee upon Currency and Banking.

#### *Creation of Finance Corporation.*

5. Furthermore, if necessity requires, I will recommend the creation of a finance corporation similar in character and purpose to the War Finance Corporation, with available funds sufficient for any legitimate call in support of credit.

#### *Enlargement of Capital of Federal Land Banks.*

6. I shall recommend to Congress the subscription of further capital stock by the Government to the Federal Land Banks (as was done at their founding) to strengthen their resources so that, on the one hand the farmer may be assured of such accommodation as he may require, and on the other their credit may be of such high character that they may obtain their funds at low rates of interest.

7. I have submitted the above-mentioned proposals which require legislation to the members of Congress, whose attendance I was able to secure on short notice at this evening's meeting, being largely the members of committees particularly concerned, and they approve of them in principle.

#### *Premier Laval's Visit to U. S.*

8. Premier Laval of France is visiting the United States. It is my purpose to discuss with him the question of such further arrangements as are imperative during the period of the depression in respect to intergovernmental debts. The policy of the American Government in this matter is well known and was set out by me in a public statement on June 20 in announcing the American proposal for a year's postponement of debt payments. Our problem in this respect is one of such adjustment during the period of depression as will at the same time aid our own and world recovery. This being a subject first of negotiation with foreign governments, was not submitted for determination at this evening's conference.

9. The times call for unity of action on the part of our people. We have met with great difficulties not of our own making. It requires determination to overcome these difficulties and above all to restore and maintain confidence.

Our people owe it not only to themselves and in their own interest, but they can, but such an example of stability and purpose, give hope and confidence in our own country and to the rest of the world.

### **\$500,000,000 Bank Plan Explained by Under-Secretary of Treasury Mills—Run by Clearing Houses—System Will Prevent Sacrifice Selling and Restore Confidence Under-Secretary Holds.**

Ogden L. Mills, Under-Secretary of the Treasury, who helped shape the President's financial program which was accepted at the White House conference on Oct. 6 (says the New York "Times"), explained on Oct. 7 how the proposed bankers' organization, with its \$500,000,000 fund, would operate. He indicated that if the bank group failed to obtain sufficient funds, a finance corporation would be created by the Government to supplement its work. In its Washington advice Oct. 6, the "Times" continued:

After a conference with Mr. Mills, Representative Isaac Bacharach of New Jersey, a power in the Ways and Means Committee, said to-day that the banks should increase their fund to \$1,000,000,000 and if they failed to do so Congress should create a finance corporation with a revolving fund of \$500,000,000 or more to assure effective carrying out of the program.

Mr. Mills said that 24 banks of the New York Clearing House Association had pledged support to the President's plan and that a committee of that organization was working out the details of how aid can be carried to the banks and business of the country.

The organization will operate through local clearing house associations. Where there are no clearing house associations, local committees of bankers probably will be organized to represent the central body. The New York banks were understood to be conferring with other large institutions throughout the country, hastening to perfect a nation-wide organization.

#### *Will Help Banks Under Stress.*

The organization will supplement the Federal Reserve banks by making advances to banks where the Reserve institutions are unable to act under the law.

Mr. Mills pointed out, for instance, that a bank may be faced by unusual demand or a serious run. This bank, while having sound assets sufficient fully to meet the demands, may not be in possession of paper eligible for discount at the Federal Reserve banks.

Such an institution, therefore, is placed in the position of having to sacrifice its assets, not at intrinsic, but at market values, with heavy losses, or close. In such a situation the new organization could step in, make advances on the assets, and put the bank in possession of sufficient cash to meet the emergency.

The large banks back of the plan are possessed with sufficient liquid resources to carry the depreciated assets until such time as conditions improve and bond and other quotations rise to more nearly par.

Mr. Mills called attention to the radical change in the methods by which corporations finance to-day as compared with the time at which the Federal Reserve System was organized. In those days, the corporations usually came to the banks for loans, pledging commercial paper in return, which under the law was made eligible for rediscount at the Reserve banks. The commercial banks, with a large volume of eligible commercial paper in their portfolios, were, therefore, always in a position to obtain cash at the Reserve institutions.

#### *Measure for Confidence.*

However, now most of the corporations do their own financing through capital stock issues, bonds, or otherwise. This has reduced to a great degree the eligible paper in the hands of the commercial banks, which have little to offer at the Reserve institutions for rediscounts.

This unforeseen development has lessened the value of the Federal Reserve System in maintaining the country's credit needs, since the law is specific as to the character of paper that may be pledged for loans.

Attention was called by Mr. Mills to the fact that it is not always a question of obtaining the loan, but a question of having ready access to loans. He pointed out that when the banker has knowledge that there is available to him funds at another institution he will be able to deal with demands made upon him in a more liberal manner.

The fact that the loan is available is the big point, according to Mr. Mills. It may not be demanded, but the effect of its availability is to restore confidence and permit the potential recipient to proceed without demoralizing overcaution.

For this reason, Mr. Mills expressed the belief that one of the big results of the President's proposal would be that of restoring confidence to business, banking and the public. Once confidence has been restored, in his view, a long step has been taken to turn the tide of business in an upward direction and toward normal conditions.

#### *Arrangement Temporary.*

Emphasis was placed on the fact that the voluntary organization is a temporary measure to tide the country over until business has been restored. He also directed attention to the fact that this organization is non-governmental.

Should it become necessary—that is, should the emergency become more acute and the voluntary organization be unable to meet the situation, a development regarded as remote by officials—Congress would be asked to grant authority for the organization of a finance corporation, something along the line of the War Finance Corporation which was directed by Eugene Meyer, now Governor of the Federal Reserve Board.

The corporation would not act in connection with the voluntary body, but as a supplement to it. The corporation would "take care of the weak spots if any developed." It would become a safeguard, standing back of the other organization.

Mr. Mills would not discuss the proposals for amendment to the Federal Reserve Act relative to the change in the character of paper eligible for rediscount or for a possible change in the law which would place authority in the hands of the Reserve institutions to assist receivers of failed banks in making an early partial distribution of deposits available to depositors. He explained that these were questions for Congress.

#### *Liquidation Plan Studied.*

From other Treasury sources it was learned that Secretary Mellon, Comptroller of the Currency Pole and possibly Governor Meyer of the Federal Reserve Board may have recommendations for Congress.

The Federal Reserve Board, about 15 years ago, recommended to Congress that power be vested in the Reserve banks to co-operate with receivers of failed member banks looking to early partial liquidation.

Comptroller Pole is studying this matter and, according to the understanding, has worked out a plan.

Mr. Pole explained that his plan applied only to National banks, although it was susceptible to broadening to include the State member banks of the Reserve system. He said that it would speed up materially the liquidation of banks in receivership.

While not ready to make details of the plan public, he said that it would be contained in his annual report to Congress in December.

### **Details of Plan for Organization of \$500,000,000 Credit Corporation—Statement by Mr. Buckner.**

Details of the plan for the organization and operation of the Corporation which is to administer the \$500,000,000 fund requested by President Hoover were announced on Oct. 7. The purpose of the institution, to quote from President Hoover's statement which will be found on another page in this issue of our paper, "is to be the rediscount of banking assets not now eligible for rediscount at the Federal Reserve banks in order to assure our banks, being sound, that they may attain liquidity in case of necessity and thereby enable them to continue their business without the restriction of their credit or the sacrifice of their assets." According to the plan there are to be 12 directors, one from each of the Federal Reserve districts. The corporation is to have a nominal capital of 12 shares, of a par value of \$100 each, and each director is to subscribe to one share of stock. The corporation will have authority to issue up to one billion of debentures. A statement regarding the corporation was issued as follows on Oct. 7 by Mortimer N. Buckner, Chairman of the New York Trust Co. and President of the New York Clearing House Association, who is Chairman of the organization Committee.

A plan for organization and operation of a National Credit Corp. was unanimously adopted this afternoon by the organization committee ap-



pointed by Governor George L. Harrison of the Federal Reserve Bank of New York, composed of Mortimer N. Buckner, Chairman, President of the New York Clearing House Association; Charles S. McCain, Chairman of board of directors of the Chase National Bank; Harry E. Ward, President of the Irving Trust Co.; George W. Davison, President of the Central Hanover Bank & Trust Co.; Herbert P. Howall, President of the Commercial National Bank & Trust Co., and Gordon S. Rentschler, President of the National City Bank, and provides the machinery for administering a fund of \$500,000,000 requested by the President of the United States.

The project contemplates the establishment of a corporation through the operation of which, banks throughout the country may, when necessary, procure accommodation upon the basis of sound assets, which are not legally eligible for rediscount at the Federal Reserve banks. This does not mean, however, that banks will have the privilege of applying to the corporation for cash, where there is no immediate need.

The details of the organization of groups or associations of banks in each District will be under the supervision and control of the director of the National Credit Corp. from that District.

It is contemplated that the National Credit Corp. will have its main office in the City of New York, and its home organization will be comparatively small, the personnel being offered by the local banks.

The following is the proposed plan for the organization and operation of the National Credit Corp.:

A corporation is to be organized under the laws of the State of Delaware to be called National Credit Corporation or other suitable name. The Corporation is to have a nominal capital consisting of 12 shares of capital stock of the par value of \$100 each.

It is to have the usual corporate officers and a Board of Directors of 12, one from each of the 12 Federal Reserve districts, with the usual powers of directors and provisions for an Executive Committee. Each Director is to subscribe to one share of stock and the shares are to be deposited with the Governor of the Federal Reserve Bank of New York.

#### Purposes of the Corporation.

National Credit Corporation (hereinafter called the "Corporation") will be organized primarily for the purpose of aiding and assisting banks throughout the United States to utilize their resources and credit so as to further the stabilization of financial and economic conditions and to enable them better to serve their respective communities.

The main function of the Corporation will be to lend or advance funds to banks or groups or associations of banks, upon such terms and conditions as shall be determined by the Board of Directors or Executive Committee.

The Corporation is to be authorized to issue up to \$1,000,000,000 principal amount of debentures. Interest upon the debentures will be payable only if earned, and when and as ascertained and declared by the Board of Directors.

#### Method of Operation.

Banks throughout the United States will be requested to subscribe to the debentures at par in a principal amount equal to 2% of their respective net demand and time deposits. This should provide at least the fund requested by the President of the United States. Subscriptions will be payable in instalments, on call of the Board of Directors, when and as required. Debentures are to be issued from time to time to the principal amount of the instalments paid.

It is contemplated that one or more groups or associations of banks will be set up in every Federal Reserve District. Each group or association will be composed of the subscribing banks within the area covered by the group or association. Each director of the Corporation is to undertake the responsibility of organizing the groups or associations within his Federal Reserve District, availing of existing groups or associations wherever feasible. The area covered by and the composition of each group or association are to be approved by the Corporation. Each such group or association is to have its own loan committee, which is to pass upon the loans requested by any of its own members and upon the security therefor.

The articles of agreement of the various groups or associations will provide that the liability of each member in respect of the obligations of the association shall be in the proportion that the amount of the net demand and time deposits of such member as of the last preceding call date bears to the aggregate of the net demand and time deposits so determined of all of the members of the association. This proportion will change as the number of the members of the association changes, but in respect of any obligation of the association, the proportion applicable at the time the obligation is incurred, measured by said deposits so determined, shall govern.

No group or association shall incur any liability which shall cause its total obligations at any one time outstanding (exclusive of interest), to exceed the aggregate amount of the subscriptions of the members of such group or association, except in each instance with the consent of the members of such group or association together having such percentage of said subscriptions as may be specified with the approval of the Director of the Corporation of the Federal Reserve District in which such group or association is located, in the agreement under which such group or association is formed. Any member who has paid the entire amount of its debenture subscription (the right to anticipate full payment being available to all debenture subscribers), shall with respect to any liability or obligation to the Corporation incurred by or through the group or association of which it is a member and not discharged through the application of the security therefor, have the option to liquidate such liability or obligation in whole or in part by surrendering for cancellation debentures at par, without interest except to the extent previously declared by the Board of Directors and unpaid.

When a loan is approved by the local loan committee the note of the borrowing bank and the security therefor, together with the note of the group or association (of which the borrowing bank is a member) in a like amount shall be forwarded to the home office of the Corporation or delivered to its authorized agent. The Corporation is thereupon to advance to the group or association the amount of the loan if approved and the group or association in turn is thereupon to pay over the funds to the borrowing bank. The note of the borrowing bank and the security therefor shall be security for the payment of the note of the group or association, which will contain a provision fixing the liability of the member banks of the group or association with respect to such note in accordance with the articles to agreement of the group or association herein provided.

The debentures of the Corporation will therefore have behind them all of the assets of the Corporation which will consist of

1. The notes of the various groups or associations limited with respect to liability of their respective members as aforesaid, secured by
  - (a) The notes of the borrowing banks,
  - (b) The security furnished by the borrowing banks.
2. The cash on hand from time to time, subject to the payment of the running expenses of the Corporation.

#### Additional Subscriptions.

In addition to subscriptions from banks as above provided, the Corporation may receive subscriptions to debentures from other sources to which, however, loans are not available.

#### Character of Debentures.

The debentures will be issued under an indenture and will be payable one year from their date with the right to the Corporation to one or more renewals not exceeding in the aggregate three additional years, but subject to earlier redemption. Debentures will carry interest if earned at a rate up to but not exceeding 6% per annum until maturity, payable only out of the surplus and net income of the Corporation when and as ascertained and declared by the Board of Directors. The debentures will be issued in registered and non-transferable form only and will be authenticated by a trustee. The debentures and the indenture under which they are issued will contain such other terms and provisions as shall be approved by the Board of Directors of the Corporation.

#### Office.

It is contemplated that the Corporation will have its main office in the City of New York.

#### Forms.

All agreements, subscriptions, notes and other instruments as required hereunder will be provided by the Corporation and forms will be furnished on application therefor.

According to the New York "Times" of Oct. 9, the directors will be leading bankers from their districts, but not Federal Reserve officials. In part the "Times" also said:

The organization will operate through regional clearing houses or banking associations already existing or to be created in the various districts. Each director will be in charge of the particular Federal Reserve District in which he is located, and will undertake the responsibility of organizing groups of banks within his District.

These groups, to be composed of banks subscribing to the debentures of the Corporation, each will have its own loan committee, which is to pass upon requests for accommodation presented by its members and upon the character of the security offered. Although the plan does not directly say so, it is indicated that the facilities of the Corporation will be available only to banks joining the regional groups and subscribing to debentures of the organization.

This provision parallels the practice of the Federal Reserve System, resources of which are available only to member banks. In arranging loans the local loan committees of the regional organizations will forward the note of the borrowing bank, and the security pledged, together with a note for a like amount, drawn by the regional group itself to the home office of the Corporation in New York.

#### Groups Assume Liability.

In this way the members of the group assume liability for the borrowings of each other. Upon receiving the notes the Corporation will advance the necessary funds to the group, which in turn will pay them over to the borrowing bank. . . .

#### "Penalty" Rate for Loans Likely.

In discussing the Corporation yesterday, bankers described it as a temporary, emergency device, designed to fill the needs of the moment, pending legislation to amend the Federal Reserve Act. Liberalization of the discounting provisions of the Reserve Act, it was remarked, is a project to be undertaken only after careful study by banking authorities and the banking committees of Congress.

In any case, it is not to be expected, according to bankers, that the Federal Reserve would be permitted to discount the type of security which the new corporation will lend on. Arrangements might be made, however, for the Federal Reserve to lend against paper of duly constituted banking associations, which in turn could extend credit to their members.

In operating the new corporation it is expected that a high rate—some bankers suggested a punitive rate—should be charged to borrowing banks. This rate will probably be fixed in relation to the rediscount rate of the Federal Reserve Bank in which the borrowing bank is located. A rate of 2% above the rediscount rate was suggested as likely. By tying the borrowing rate to the rediscount rates, some agreement with prevailing money rates in the various districts would be secured, bankers said.

The object in fixing a penalty rate for loans such as the National Credit Corporation will make is to discourage unnecessary use of the Corporation's facilities. Banks should only come to the corporation for aid, bankers said, in time of real need. They should not be encouraged to feel that they can always "melt down" their frozen assets without difficulty at the new institution.

### President Hoover Said to Have Changed Language in Statement Regarding Conference with Congressional Leaders As to Inter-Governmental Debts—Conferees' Views Met—Representative Garner Thought Words Meant Cancellation of Debts—Implications That All Were Committed to a Possible Shift on Debts Cut Out.

Developments on Oct. 7, the aftermath of the previous night's White House conference, created the impression (said a Washington dispatch Oct. 7 to the New York "Times") that President Hoover had under consideration the question of whether it would be advisable to propose an extension of the existing moratorium on inter-governmental debts which is to expire on July 1 1932. In part the "Times" also said:

As a result of what he told the conferees, summarized in a statement to the public concerning the forthcoming visit of Premier Laval of France, to Washington, a considerable body of opinion exists here that he is inclined to be favorable to an extension of the debt holiday.

This opinion is by no means general, however, for there are indications that the President has an entirely open mind on the subject and will not seek to arrive at any decision until after he has obtained an insight into Europe's financial and economic conditions from M. Laval.

It is well recognized that one of the difficulties of the President's position is that a good many of the Congressmen, both Republicans and Democrats, whom he consulted prior to issuing his debt-moratorium proposal of June 20 contend that there was a distinct understanding that the moratorium period would be for one year only.

In view of that attitude it would be unwise, according to a considerable body of opinion here, for the President to make any proposal for an extension of the debt holiday until the sentiment of Congress on the subject has been expressed in the debate over legislation to be submitted to it in December for so amending the debt-funding arrangement with European nations as to sanction their non-payment of debt instalments while the year's moratorium lasts.



*Reference to Debts Changed.*

In some quarters the view prevails that the President will feel that he cannot afford to make additional suggestions concerning the moratorium until after Congress has expressed itself. Some of those who have held this view have modified it somewhat, however, on account of the developments in last night's conference.

One part of the statement issued by President Hoover at 12:40 this morning which expressed his purpose of discussing inter-governmental debts, and the current year's moratorium on their payment, with Premier Laval of France when he visits Washington this month, was changed materially before it was given to the press.

This was due to objections to the original form raised by some of the Senators and Representatives who sat with the President in the Lincoln Study for nearly three hours last night and considered with him his six-point program for counteracting a dangerous domestic financial and economic situation.

Fear that the President might be committing the conferees to the moratorium's extension, or to modification of Europe's debts to the United States, was responsible for the objections raised. Practically one-half of the conference was devoted to debating the President's references to the forthcoming visit of the French Premier.

In its original form that part of the statement referring to international debts was construed by some of the conferees as bearing the implication that they would be bound to support additional proposals respecting the moratorium or other features pertaining to intergovernmental debts.

*Garner Leads Protestants.*

Representative John N. Garner of Texas, Democratic floor leader of the House, started the protracted debate by jumping to his feet and exclaiming:

"The way that reads seems to me to mean cancellation of debts, and I'm opposed to it."

There was confusion in the minds of several Senators and Representatives as to exactly what the President was suggesting in the language he employed in referring to the visit of M. Laval. Among some of them was an inclination to contend that the wording might lead to the inference that the President had been authorized by the conference to take important steps concerning future arrangements relating to the war-time and post-war obligations of Europe to this Government.

Senator Borah, Chairman of the Committee on Foreign Relations, said, for example, that it would appear that if the Senators and Representatives present accepted what had been read by the President, it would give rise to the implication that the conference supported any change the President might make in the status of the nation's international debts. The contrary view was taken by Senator Carter Glass of Virginia, who did not so interpret the President's statement.

In the end, President Hoover agreed that the original statement was somewhat cloudy and consented to change it in such a way as to leave no implication that the conferees were committed in advance to whatever results might follow his discussion of "the question of such further arrangements as are imperative during the period of the depression in respect of intergovernmental debts," to quote the President's statement in its revised form.

*President's View Unchanged.*

To make this clear there was inserted in the final draft the phrase that the subject of intergovernmental debts "being a subject first of negotiations with foreign governments, was not submitted for determination at this evening's conference."

Information obtained to-day from close associates of the President was that he not only had no intention of trying to commit the conference to any advance endorsement of what might be agreed on in his discussions with Premier Laval, but also had no specific plan in mind with reference to debt revision or cancellation or the extension of the year's moratorium.

The President was represented as being still of the opinion that it was essential that European countries should adjust pending delicate political questions before additional aid from America could be of service to them.

The President, it was gathered, felt that while a definite determination of what the nation's course should be could not be visualized now, it was not to be overlooked, that on account of the heavy American credits granted to Europe and the uncertain state of the world's finances, as well as of other factors, it might be well to consider the situation in the light of what might be learned from M. Laval.

One official pointed out that it was well understood that certain European debtors of the United States could not meet their obligations if they were called upon to do so now, and possibly would not be able to meet them when the moratorium expired.

*President's Picture of Situation.*

The disclosure of the inside story of the discussions concerning international debts and the moratorium was only one of a number of developments to-day following yesterday's conference.

It became known that at the outset of the conference the President emphasized the gravity of the financial and economic structure, using facts and figures to illustrate the condition prevailing, particularly with regard to the banking interests. Some of those who heard him, said to-day that the conditions he depicted were more distressing than they had realized.

There were guarded intimations that either the President or one of the Administration officials told the conferees that about \$800,000,000 had been withdrawn from circulation. This is the amount which, it has been estimated, is the aggregate of hoarded money, and the President is extremely anxious to take measures which will induce it to return to circulation.

Part of to-day's reaction was that a very much larger capital subscription than \$500,000,000 would be necessary to carry out the purposes for which the bankers of the nation are to organize a national credit corporation.

While the President was not urged by any of the conferees to call an extra session of Congress, the desire to do so was strong in the minds of some of them. This was apparent to-day from the expressions of a number of senators and representatives. Senator Arthur H. Vandenberg of Michigan, an administration supporter, sent a letter to the President, advocating an extra session. Nevertheless all information at hand appears to indicate that the President has not receded from his opposition to an extra session.

*Details of the Conference.*

At the conference, Senator Glass intervened when President Hoover spoke of his proposal for enlarging the eligibility of paper which the Federal Reserve Banks would be permitted to rediscount. He commented that this step had been considered by the Senate Committee on Banking and Currency and that a general statement by the President regarding enlarging paper eligibility would mislead large groups of persons and excite the hope in some of them, only to find that hope unfulfilled, that their paper would be made available in Reserve Banks. The Senator added that he would not support any move that would transform the Federal Reserve System into an investment banking scheme.

Practically all the first hour of the conference was taken up by the reading of the President's statement as originally prepared. As a result of the discussion that ensued the President made some slight changes in his original statement, apart from those relating to international debts.

In its original form the statement was estimated to contain about 2,000 words. As it was given to the press it contained about 1,500. Most of the deleted portion was said to relate to the President's comment with reference to the coming visit of Premier Laval.

Secretary Mellon, Eugene Meyer Jr., governor of the Federal Reserve Board, and Ogden L. Mills, Under-Secretary of the Treasury, took part in the discussion begun when Representative Garner objected to the form in which the President phrased his references to intergovernmental debts.

Under-Secretary Mills had the floor for nearly half an hour explaining the European situation and was the chief contender for the issuance of the President's statement as originally phrased. One of the Senators present said to-day that he received the impression that Messrs. Mellon, Meyer and Mills were strongly in favor of extending the current moratorium period. Senator Hiram Bingham of Connecticut agreed with Mr. Mills.

Senator Borah gave tacit support to the position of Representative Garner when he objected to having it appear that the conference had agreed in advance to support any exchanges between President Hoover and Premier Laval that would imply that foreign debts should be readjusted on any unrestricted basis.

Senator Glass, responding to Senator Borah, said he did not understand the original statement to imply that the conference would give advance sanction to what the President did with respect to the moratorium and intergovernmental debts, and suggested that the statement read by the President should be given to the public on the President's own responsibility. It was his own opinion, however, that the original draft of the statement made it appear that it was made on Mr. Hoover's own responsibility.

Senator Glass did not understand that the conference had anything to do with what the President and the French Premier might say to each other. Every intelligent newspaper reader knew that M. Laval was coming to the United States and the Senator presumed he would talk to the President about the debt settlement.

### New York Bankers in Conference with President Hoover in Washington Prior to Latter's Conference with Congressmen on Plans to Restore Confidence—Bankers Also Met at New York Federal Reserve Bank.

In its issue of Oct. 6, the New York "Times" told of a meeting of bankers with President Hoover last Sunday night (Oct. 4) and likewise of a meeting of bankers at the New York Federal Reserve Bank on Monday, Oct. 5, these meetings having been in advance of the President's conference on Tuesday night, Oct. 6 (detailed elsewhere), with Treasury heads and leaders of Congress, when plans for restoring confidence were indicated by the President. The "Times" had the following to say in part in its Oct. 6 issue:

An important announcement, bearing upon the current world-wide economic depression, is expected to come out of Washington within the next 24 hours as a result of plans laid Sunday night when a small group of Wall Street bankers conferred with President Hoover.

The meeting of the bankers with the President, which was not held at the White House, was surrounded with great secrecy. Bankers who are believed to have been present refused yesterday to discuss the matter, but four of the country's most powerful financiers gathered at the Federal Reserve Bank of New York yesterday and talked the subject over.

At the meeting at the Federal Reserve Bank were George Whitney, partner of J. P. Morgan & Co.; Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank; Charles E. Mitchell, Chairman of the National City Bank and William C. Potter, President of the Guaranty Trust Co.

Their meeting aroused keen interest in Wall Street, which was heightened by the news from Washington late in the day that President Hoover had called a meeting of the Congressional leaders of both parties. It was recalled that a similar group of Congressional leaders was consulted by the President prior to his announcement in June of a one-year moratorium on intergovernmental debts.

*Wiggin Report Recalled.*

Wall Street could obtain no definite information of the nature of President Hoover's expected announcement beyond the intimation that it would be "good news." In view of the forthcoming visit of Premier Laval of France to Washington in the latter part of this month and the pressing need for a restoration of world confidence, bankers who were not present at yesterday's meeting expressed the opinion that the President's plan whatever it is, is likely to be international in scope rather than purely domestic.

There has been a strong hope in financial circles that President Hoover would one day take up the proposals set forth in the report of the Wiggin Committee, which met in Basle under the auspices of the Bank for International Settlements, to act on details of the Hoover moratorium, and upon the recommendation of the London seven-power conference of Ministers to consider Germany's economic plight.

The Wiggin report, which was signed by leading bankers of 14 countries, strongly urged the revision of war debts and reparations and the lowering of tariff barriers. Mr. Wiggin, upon his return from Europe last week, pointed to the conclusions of the Basle report as the only solution to the world's economic impasse.

The pressing need of the moment, as bankers have repeatedly expressed it, is for some move to restore the confidence of the nations in one another. The recent suspension by Great Britain of the gold standard, followed by the suspension of gold payments in Sweden, Denmark and Norway, has emphasized the interplay of economic forces by precipitating a heavy drop in our security markets and a record-breaking drain upon our gold reserves.

*Further Liquidation in Markets.*

The report that some important development might be expected from Washington to-day or to-morrow became current in Wall Street late in the afternoon, after another day of unremitting liquidation in the stock and bond markets. Leading securities had been pressed upon the market all day, chiefly from two sources, foreign holders of dollar investments and out-of-town banks, which were forced to clean out collateral loans of their customers.



When the heads of the country's three largest banks, together with a partner of J. P. Morgan & Co., met at the Federal Reserve Bank at 4 p. m., it was at first thought that measures were being planned to stem the tide of selling on the Stock Exchange by assisting out-of-town institutions which had been forced to liquidate customers' holdings.

The news of the conference between the bankers and Mr. Hoover on Sunday night did not become known until late in the day, but it immediately widened the scope of Wall Street's surmise as to the nature of the bankers' discussions.

When word came from Washington that Mr. Hoover was calling upon the leaders of both parties to confer with him, it was at once concluded that the forthcoming announcement would be of unusual moment. The parallel between Mr. Hoover's action in consulting the Congressional leaders prior to his proposal of a moratorium on war debts and reparations and yesterday's call for a conference of party chiefs served to increase Wall Street's belief that a step of international significance was in view.

It has been the opinion of Wall Street leaders that President Hoover's one-year moratorium on inter-governmental debts was too short to meet the needs of the debtor nations, in view of the severity of the economic depression. Uncertainty as to what will happen when the one-year holiday expires next July has been a retarding factor, in the view of many bankers, and has robbed the moratorium of its full beneficial effects.

#### Governor Harrison of New York Federal Reserve Bank Names Committee Headed by M. N. Buckner to Proceed With Organization of \$500,000,000 Corporation to Undertake Rediscounting for Banks.

In a statement issued Oct. 7, Governor Harrison of the Federal Reserve Bank of New York announced the appointment of a committee delegated to proceed with the organization of a \$500,000,000 institution, which, in accordance with the proposal of President Hoover, is to be formed for the purpose of rediscounting for banks, when necessary, "sound assets not now legally eligible for rediscount at the Federal Reserve Banks." Mortimer N. Buckner, President of the New York Clearing House Association, has been named as Chairman of the Committee and those who will serve with him are the following (all members of the Clearing House Committee): Charles S. McCain, Harry E. Ward, George W. Davison, Herbert P. Howell, and Gordon S. Rentschler. Governor Harrison's announcement follows:

President Hoover has requested the bankers of the nation to form a national institution of at least \$500,000,000 for the purpose of rediscounting for banks, when necessary, sound assets not now legally eligible for rediscount at the Federal Reserve Banks. He has also requested the bankers of New York to assume the leadership in the formation of such a corporation. In order to proceed as promptly as possible with its organization, I have asked Mortimer N. Buckner, President of the New York Clearing House Association to act as Chairman of an organization committee to be composed of himself and the five members of the New York Clearing House Committee: Charles S. McCain, Harry E. Ward, George W. Davison, Herbert P. Howell, and Gordon S. Rentschler. They have agreed to serve on such a committee.

Progress has already been made towards the immediate organization of the corporation and the development of the procedure by which it may promptly and effectively operate in various sections of the country. It is contemplated that there will be a board of directors of 12 members, one from each Federal Reserve District, to be selected by the Organization Committee.

All banks throughout the country will shortly be asked to participate in this undertaking by subscribing to the extent of 2% of their net demand and time deposits. The members of the New York Clearing House Association have evidenced their unanimous support by agreeing to participate to the extent of \$150,000,000. While the Organization Committee will issue the appropriate notices regarding the procedure for filing subscriptions, nevertheless any bank desiring to participate may immediately advise the Governor of the Federal Reserve Bank of its District of the amount of its subscription. This procedure will afford immediate means by which all other banks may evidence their co-operation pending the preparation of formal subscription blanks, which will be in the nature of an agreement to purchase debentures of the proposed corporation as and when funds are required. The Organization Committee itself will from time to time make appropriate announcements of the progress of its work and define its procedure.

#### President Hoover Confers With Real Estate Interests and Bankers on Proposal for Central Mortgage Rediscount Corporation.

On Oct. 7 President Hoover discussed with a group of the country's leading real estate men and bankers the idea of stimulating home building through a better financing organization said the New York "Times" its advices from Washington on that date also stating:

The meeting was held in the Cabinet Room of the White House and lasted three hours. Most of the time was taken up by a discussion of the proposal of the National Association of Real Estate Boards to form a central mortgage rediscount corporation, with a probable capital of \$2,500,000,000 to rediscount real estate mortgages in the future and possibly to take up some of the frozen assets of this nature that are now clogging credit machinery.

Real estate members of the committee urged this strongly, but it was just as strongly opposed, as to detail, by the representatives of building and loan societies and the insurance companies that have been lending money for home construction. President Hoover felt also that the problem of liquidating real estate securities already frozen would be met through the plan he has suggested to Congress.

The disagreement, however, was said to be principally as to detail. The general idea of providing for a ready supply of money for discounting real estate securities was uppermost at the meeting.

The account from Washington to the "Times" likewise said:

Those who conferred with the President were members of the planning committee of the President's Conference on Home Building and Home

Ownership and were designated by the White House as the Finance Subcommittee. The group included:

Secretary Lamont.  
James L. Madden, Third Vice-President of the Metropolitan Life Ins. Co.  
William E. Best of Pittsburgh, Vice-President of the United States Building and Loan League.  
Hiram S. Cody of Chicago, Vice-President of the Cody Trust Co.  
Clarence Dillon of Dillon, Read & Co. of New York.  
Harry A. Kahler, the New York Title & Mortgage Co.  
Harry S. Kissell of Springfield, Ohio, President of the National Association of Real Estate Boards.  
Samuel N. Reep of Minneapolis, President of the Home Building & Loan Association of that city.  
W. A. Starrett of New York.  
Ernst T. Trigg of Philadelphia, President of John Lucas & Co.  
Clarence M. Woolley of New York, President of the American Radiator Co.

The gathering was preparatory to a meeting of the President's Home Building and Ownership Conference which is to be held in Washington early in December. No decisions were reached and no definite plans were agreed on. It was indicated that still another meeting of this group might be held before the meeting of the full conference, at which some plan for better home financing might be evolved as a basis for action.

#### Under-Secretary of Treasury Ogden L. Mills Obligated to Cancel Address Before Annual Convention of American Bankers Association—F. I. Kent Replaced Mr. Mills on Program—Extension of Moratorium on Debts Urged—James C. Stone of Federal Farm Board a Speaker.

Because of the press of duties incident to President Hoover's plans for the formation of a credit corporation, Ogden L. Mills, Under-Secretary of the Treasury, was obliged to cancel his address before the Annual Convention of the American Bankers Association at Atlantic City. Mr. Mills was scheduled to speak before the Convention on Oct. 8, on which date he indicated his inability to address the meeting. In place of Mr. Mills, Fred I. Kent of the Bankers Trust Co. of New York appeared before the bankers and appealed for a "reconsideration of the capacity to pay" of debt-burdened nations. The New York "Times" in referring to Mr. Kent's speech said:

Extension of the present one-year moratorium on intergovernmental debts and the establishment of an independent "moratorium on politics" in the United States, were urged by speakers at the concluding session to-day of the 57th Annual Convention of the American Bankers Association.

Mr. Kent, who is Chairman of the Commerce and Marine Commission of the Bankers Association, denounced the debt as a menace, emphasized the danger of mounting taxes and criticized the soldiers' bonus.

Speaking of the proposal to extend the moratorium agreement, Mr. Kent said that possibly three years might be required to make the necessary adjustments, but that the time was a matter for the governments to determine. The extension is needed, he said, to allow "business to resume itself somewhat and to allow commodity markets to be stabilized, possibly at some higher level."

The debts of the world, he said, are out of proportion to the present commodity level.

#### Holds Bankers "Flight from Pound."

With the moratorium extended Mr. Kent said that "the nations of Europe, the bankers of Europe and the industries of Europe would not have the same fear about developing their foreign trade and their industry, because they could see that they were going to be able to move along in normal ways."

Mr. Kent blamed politics for a large part of our present difficulties, recalling that the Commerce and Marine Commission last April "measured the situation" resulting from the great fall in commodity prices and "came to the conclusion that a moratorium of some character should be declared."

"The bankers were ahead of it," he said. "They saw it; they wanted to prevent the catastrophe. They wanted the moratorium before the flight from the mark."

"They wanted the moratorium because they figured the flight from the mark might result in a flight from the pound and develop a very serious situation."

"If it had not been for these political conditions all over the world there is not the slightest question but that we would have moved out of this natural depression and would be on our way out of it now."

Mr. Kent said there is no question but that Germany can pay.

James C. Stone, Chairman of the Federal Farm Board, addressed a meeting under the auspices of the Agricultural Commission of the American Bankers Association on Monday, Oct. 5, at Atlantic City.

An informal round table conference of Clearing House officials and others interested in Clearing House activities was held by the Bank Management Commission of the Association under the general Chairmanship of C. A. Chapman, President of the First National Bank, Rochester, Minn., on Oct. 7.

Lack of space prevents further reference here to the other speakers at the Convention. Their addresses in full will, however, appear in our American Bankers Convention Section to be issued at a later date.

#### White House Explains Request to Bureau of Census for Beer Statistics.

Walter Newton, Secretary to President Hoover, stated orally Sept. 18, that he had asked the Bureau of the Census to supply figures showing how many persons were employed in the American brewing industry before the passage of the 18th Amendment and how many are employed in that in-



dustry now. We quote from the "United States Daily" of Sept. 19, which further reported:

Secretary Newton made this statement in denying published reports that it was President Hoover himself who had requested such data from the Census Bureau and the Treasury Department.

Mr. Newton said that he personally had requested the information for some one not identified with the White House. He did not reveal the identity of the individual.

Mr. Newton added that he had sought the information from the Census Bureau but he had made no request from the Department of the Treasury.

Mr. Newton, however, emphasized again that it was not President Hoover who sought the data.

#### Made After Conference.

Mr. Newton's oral statement was made after a conference with President Hoover.

Mr. Newton said that, according to figures obtained by him from the Census Bureau of the Department of Commerce, a total of 75,000 were employed in the manufacture of beer in 1914, of which 62,000 were wage earners, 42,000 in 1919, of which 34,000 were wage earners and 6,400 in the manufacture of near-beer in 1929, of which 5,000 were wage earners.

The total compensation paid those engaged in the manufacture of beer in 1914, according to the Census Bureau figures, Mr. Newton said, was \$80,000,000 in 1914; \$68,000,000 in 1919 and \$12,000,000 in 1929.

The value of the products in 1914 were \$442,000,000; \$379,000,000 in 1919, and \$44,000,000 in 1929.

#### Calls Question Unfair.

Mr. Newton, when asked if he had shown the figures to the President, said he had not done so. He added, however, that he did not regard this as a fair question, declaring that it was "no business of the press just what information he communicated to the President."

In the last few months, several members of Congress and several organizations have urged President Hoover to advocate a reopening of the breweries as a means of relieving unemployment and easing the business depression.

Representative Dyer (Rep.) of St. Louis, Mo., told the President that a reopening of the breweries would provide direct and indirect employment to 1,000,000 men and would mean \$1,000,000,000 in increased revenue to the Federal Government and the State and municipal governments.

Representative-elect White (Rep.) of Columbus, Ohio, was another who urged the President to come out in favor of a modification of the Volstead Act so as to legalize real beer and wine.

Representative Dyer, who is ranking member of the House Committee on Judiciary which has jurisdiction over prohibition measures, stated orally Sept. 18 that if President Hoover would recommend modification of the prohibition law, it undoubtedly could be enacted at the present Congress.

"The President ought to take some action along that line," Mr. Dyer said. "It would bring economic benefit to the country. It would put 1,000,000 people at work and could be made to bring \$1,000,000,000 into the Treasury. It would mean manufacture of liquor in legitimate plants instead of home brew and the illicit traffic of to-day. I am going to reintroduce in this Congress legislation that I proposed in the last Congress for 2.75 beer."

Measures for modification or repeal of the prohibition law have been introduced in large numbers at recent sessions of Congress and in the third session of the 71st Congress was thrown open to hearings before the House Committee on Judiciary regarding the various measures then pending before that Committee. All legislation on the subject introduced and unacted upon in the last Congress died with the adjournment of that Congress on March 4 last.

#### Rail Unions to Ask Congress Idle Aid—Will Seek Action for Shorter Hours to Meet Emergency Problems.

Twenty-one railroad brotherhoods will make a unified plea to Congress to deal with the unemployment situation by making provision for a shorter work week and shorter working day said a Cleveland dispatch Sept. 27 to the New York "Journal of Commerce" which further stated:

This program was made known yesterday and D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen and head of the 21 group committee, stated that a survey of conditions covering the entire country will be initiated.

The brotherhoods will resort to Congressional action, due to the failure of the railroad heads to take up the problem, according to Mr. Robertson, who said details were not as yet complete.

"We have made no decision as to what effect shorter hours should have upon wages," Mr. Robertson said. "We wanted to thresh that matter out in joint session with the railroads. But they were unwilling to meet us and so the wage question remains unsettled."

"All of the 21 brotherhoods are agreed, however, that shorter working hours and a shorter working week is the only means by which the unemployed railroad men can be put back to work."

It is understood that there are between 300,000 and 400,000 workers among the brotherhoods who are unemployed, while the funds for relief purposes are rapidly dwindling.

#### Norfolk & Western RR. Announces in Ohio Ban Against Employment of Women.

Associated Press dispatches from Portsmouth, Ohio, Sept. 28, said:

The Norfolk & Western Railroad announced to-day that after Oct. 1 it would not employ any married women in its clerical positions or other service. It also said that hereafter the marriage of any woman employee automatically would sever her connection with the railroad.

#### Wedded Women in Jobs of Men put at 1,900,000—2,700,000 at Work Altogether, While Unemployed Persons Exceed 6,000,000.—Railroad to Drop Many.

United Press advices from Washington as follows, Sept. 29, are taken from the New York "World-Telegram":

Announcement by the Norfolk & Western Railway Co. that it will cease to employ married women after Oct. 1 directed attention to-day to a different phase of the unemployment problem.

The railroad ascribed its change of policy to a desire to alleviate unemployment.

#### 1,900,000 in "Men's Jobs."

A computation based on 1930 census figures shows some 2,700,000 married women employed in the United States, but only about 1,900,000 hold jobs men naturally would fill. The rest are engaged in domestic and personal service.

Latest unemployment estimates place the number of jobless persons at between 6,000,000 and 7,000,000. If all married women now at work were replaced by jobless men not nearly all of them would be absorbed.

#### 21% of Women Work.

The 1930 census showed 10,778,794 women gainfully employed in agriculture, industry and trades of all sorts. This was 21% of the female population 10 years of age and older.

Men gainfully employed totaled 38,053,795, or 76.2% of the male population.

The Census Bureau has not yet counted the number of married women employed in 1930, but in 1920 23% of women workers were married. The estimate of married women working now was made on a basis of 25%.

#### G. M. Harrison of Railway Brotherhood Declares Against Wage Cuts.

From Sacramento, Calif., Oct. 1 Associated Press advices to the New York "Evening Post," stated:

George M. Harrison of Cincinnati, international president of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station and Express Employees, asserted here that "We won't submit to any wage cuts."

#### Mexico Employees of Southern Pacific Railway Suspend Strike Order.

United Press advices from Mexico City published in the "Wall Street Journal" of Sept. 25, said:

Order for a strike of employees of the Southern Pacific Railway in Mexico has been suspended by the workers union pending an investigation of the company's books which will be made by union representatives.

#### Anti-Trust Law Revision Urged By J. F. Callbreath of American Mining Congress.

"The growing discontent of industries with the inhibitions of the anti-trust law, which business men in many lines of activity declare operate to create cycles of over-production and ruinous prices, to say nothing of a waste of the resources of the country, is making itself felt among Congressmen and may result in modification of that 40-year old statute at the next session of Congress."

The foregoing statement was made by J. F. Callbreath, Secretary of the American Mining Congress, on his return from the convention of its Western Division at Joplin, Mo., which was featured by a thorough discussion of the difficulties surrounding the mining industry incident to the inflexibility of the present law to permit curtailment of production to demand and adjustment of price in order to assure producers a fair return on their investment and hazard of operation. Mr. Callbreath said:

"Representative Manlove of Missouri, who represents an important lead and zinc district in that State, and who may be the next Chairman of the House Committee on Mines and Mining, told the convention that some tribunal will be ultimately established to determine in advance whether or not a given situation in an industry is a violation of the law. Mr. Manlove further stated that the day will come when the government will intervene to force a control of production in certain classes of mines. The Congressman pointed out that no other law leaves the producer in such doubt as does the anti-trust statute."

"This outspoken declaration of a leading member of the House followed the expression of views of leaders in the mineral industries as to the baneful effects of the restrictions of the present law against stabilizing production and prices to market demands and the welfare of the industry. One of these mining executives, Robert E. Tally, of the United Verde Copper Co., with extensive operations in Arizona, and who, as past President of the American Mining Congress and present President of the American Institute of Mining and Metallurgical Engineers, has made a special study of plans for stabilization of the mineral industry through relaxation of the anti-trust laws, declared that metals should not be sold at the present ruinous prices and that production should be regulated to meet the demand in which curtailment process just consideration would be given to labor and the public. Revision of the anti-trust law in order to restore satisfactory conditions in the mining industry was advocated by Judge A. Scott Thompson of Oklahoma and Dean Frank H. Probert of the college of mining of the University of California, said something should be done to remove the spectre of government control or competition which hovers over business and the hesitancy and timidity which it engenders which, he said is a loss to industrial progress."

"The American Mining Congress has a national stabilization committee representing all of the natural resource producers, oil, coal, copper, lead, zinc, iron, etc. It has as yet presented no plan, but undoubtedly some recommendations will be forthcoming in a few months."

In advocating anti-trust law revision, Mr. Callbreath suggested removal of "the twilight zone in which rogues enter freely, but in which honest men hesitate to enter." He declared that "it is appalling how many of the plans to stabilize industry advocate that the government take a positive hand in the process," and expressed the view that business should be untrammelled by government dictation or interference.

Two Western cities—San Francisco and Salt Lake City—are competing for the 1932 convention of the Western Division, which will be decided later by a special committee.



Announcement was made at the regional convention of the American Institute of Mining and Metallurgical Engineers, held at the same time as the Western Division, that H. Foster Bain, Secretary of the Institute, and former Director of the U. S. Bureau of Mines, would retire Nov. 1 to become associated with the Copper and Brass Research Association, and that he will be succeeded by A. B. Parsons, the present assistant secretary.

Basing his plea on the principle that "taxes should be laid in proportion to the ability to pay," A. W. Dickinson, chief of the tax division of the American Mining Congress, opposed an increase in Federal taxes. He asserted that mining should not be "throttled and starved through confiscatory tax practices in either local, State or Federal procedure."

An international conference to stabilize the price of silver, restore world trade and overcome the present economic depression was advocated by W. Mont Ferry, of Salt Lake City, President of the American Silver Producers' Association.

New members added to the Board of Governors of the Western Division were R. M. Henderson of Colorado; C. A. Neal of Oklahoma, and E. N. Patty, dean of the School of Mines of Alaska.

#### Discussion of Present Tendencies in Accountancy Legislation by Maurice E. Peloubet—Statistics as to Issuance of Certificates by Accountants—Auditing of Concerns Listed on New York Stock Exchange.

"Present Tendencies in Accountancy Legislation" formed the topic of discussion of Maurice E. Peloubet, of the accounting firm of Pogson, Peloubet & Co., New York, at the annual meeting in Philadelphia, in September, of the American Institute of Accountants. In part, Mr. Peloubet said:

The real questions at present in accountancy legislation seem to be whether restriction is desirable and, if desirable, whether it is possible to administer a restrictive law effectively. Most of the writing on this subject falls into the category of controversy rather than that of examination of facts and tendencies.

It is proposed in this paper to avoid, so far as is humanly possible, any attempt to make out a case for either type of legislation in its most extreme form. Enthusiastic partisans of either side will probably be disappointed with this attempted survey of the situation, but this paper is directed more to the man of moderate opinion or of no special opinion than to the strong supporter of either type of legislation.

It might be well, purely as a matter of information, to rehearse the arguments usually brought forward for and against restriction.

Those who favor restriction contend that the accountancy profession affects the property of citizens and that the ordinary citizen is not usually able to pass on the qualifications of an accountant. Therefore, it is to the public interest to protect the citizens in their capacities as clients or investors from the work of unqualified or unscrupulous practitioners. If every accountant is licensed by and registered with the state authorities a high standard of competency can be maintained and the public will be protected. It is further held that accountancy work arising in or conducted in a particular state should be performed by accountants licensed by that state, for if this is not done the public will not be protected and an injustice will be inflicted on the accountants of that state.

At least one state restricts the use of firm names to living persons and residents of the state, on the ground that it is unfair and misleading to practice under a firm name which includes men who have died years ago or are residents of another state or country.

Most states which have restrictive laws provide in some way for permitting accountants from other states to carry out temporary engagements which have arisen outside the state.

In answer to the contention that some of these restrictions are unduly difficult and burdensome it is frequently replied that they are concessions and not matters of right and that, therefore, the individual state is the best judge of what might be properly conceded.

To sum up the arguments for restrictive legislation we may say that they cover:

1. Protection of the public.
2. Protection of accountants in a particular state.

One of the arguments usually brought forward against restrictive legislation is the difficulty of defining professional public accountancy, as there are many activities which are of a similar or closely related nature, and most of the definitions expressed or implied in the restrictive laws are wide and inclusive.

The opponents of restrictive legislation seem to doubt the effectiveness of the protection afforded the public by licensing all accountants by the state. They seem rather to incline to the raising of professional standards of the certified public accountant and to educating the business and investing public as to the difference between the certified and uncertified man. . . .

At the outset I must confess to being rather in the dark as to the exact motives and purposes of the proponents of the type of laws involving restriction of accountancy practice. The theory has been argued well and at length without telling us much about motives. As I can add little to the discussion of motives or theory, about all that remains to be said is that we should perhaps inquire more precisely into facts and conditions which may possibly throw some light on the subject.

To summarize such facts and conditions I would say, first, that, naturally, logically and ethically accounting work falls into two main classes—that which extends over several states or even the entire country and that which is local—each distinct and distinguishable by the form and location

of the management and financial control. Second, by reason of contact and reputation some of the purely local work naturally flows to the firm with an interstate practice. Third, restrictive legislation is striving for the impossible in attempting to divide the above two classes on state lines. Fourth, the predominant problem of the profession is lack of uniformity—in theory, in practice, in our public pronouncements and in accounting law. Fifth, control of our profession is essential to its health and growth, but that control, whether sought through legislation or through ethical constraint, should strive to regulate—not restrict—our activities.

#### The Inter-State Type of Work.

We need look back no more than 40 years to trace two evolutions of relevance and importance to the subject under discussion: (a) the concentration of single enterprises under one management and one financial control, and (b) the wide dispersion of stock ownership.

These 40 years have thus seen a vast change in the financing, management, ownership and auditing of business generally. Such sweeping changes have necessarily affected the lives and work of our citizens; and they have been accompanied by constant and drastic adjustment to new conditions. It is one of those inevitable adjustments we are now discussing. In those 40 years we move from a situation where there were few American accountants, and business was owned, financed and managed locally, to a situation of many American accountants with the management and finance of business concentrated in the financial centers and ownership spread pretty much over the world.

Accountants have multiplied and demand for their services has increased; but with the increase of mergers and consolidations the sources of such engagements have diminished. Hence comes the firm in inter-State practice where partners, managers and seniors, each one capable of running a small local practice of his own, enlist under one banner as individual businesses have done. The accountant follows the business—the big accounting firm is at once the product and the instrument of big business. That is the first point I wish to make—that restriction must recognize, make provision for and facilitate this legitimate development if much of its opposition is to fall away.

It is useless to oppose a condition which is forced upon us from without. No representative firm wants to take work away from other accountants; but it is obliged by circumstances beyond its control to take work from or to yield work to other accountants when ownership or control of business changes. This sort of accountancy work is of an essentially inter-State character.

Significant conclusions may be drawn from this: (a) accountancy is a profession to a large extent brought into existence by and so far as volume of work goes, primarily concerned with, the corporate form of business enterprise; (b) the accountant ordinarily will be engaged by those having to do with the financial management of the corporation; (c) accountants, therefore, ordinarily will become established in a city which is to some extent a financial center; and (d) the client will usually want the accountants to do a complete piece of work for the corporation wherever the company operates.

Furthermore, these tendencies are spreading, and it is natural to think that we are nearing a second stage of development of accountancy in this country. Our country is now financing not only its own activity but to a large extent that of other parts of the world. Our present position is not dissimilar to that of England in the nineteenth century, when she was both a creditor nation and a large exporter. As we are now in much the same position it is inevitable that the greater number of our accountants should concentrate in the cities which supply finances for these various developments.

Our 48 States and the District of Columbia may be divided broadly into 18 industrial or urban and 31 not primarily industrial or urban. Of the 18 industrial, five have cities of a million or more population. It is estimated by the American Institute of Accountants that about 14,555 C. P. A. certificates have been issued in the United States, of which 75% have been issued in the 18 industrial States; nearly 50% in the five "over a million" States, and nearly 25% in New York alone. Since these figures are percentages, I think their relation is not much affected by the fact that in some cases certificates of more than one State have been issued to one man and furthermore it is probable that there are more men in practice in the industrial States than the figures show. This is borne out by the distribution of the membership of the American Institute of Accountants, of which over 85% is from the 18 industrial States, 60% from the five "over a million" States, and over 30% from New York alone.

As further indicating this concentration, a recent check of corporation stocks or bonds listed on the New York Stock Exchange is interesting. It shows a total of 1,056 companies, of which 701 publish accounts certified by 102 public accounting firms or individual practitioners. The points of present interest are that two-thirds of the listed concerns are audited and the head offices in the United States of 58 of the 102 auditors are in the City of New York. These 58 conduct about 90% of the 701 audits.

In saying that we must recognize that it is wasted effort to oppose this natural trend of accountancy to the larger financial centers I must not be understood to imply that we may ignore injustices which arise from or are made possible by that situation. The situation cannot be changed but the injustices may be, and should be, remedied. All I wish to do is to distinguish this inter-State type of work and to point out to the proponents of restrictive legislation that while almost any formula or expedient for remedying a wrong can be forced to the front and made popular for a time it will not bring the desired results unless it is on a sound basis. Nothing is ever settled until it is settled right.

Legislation in general should represent a crystallization of general practice or custom rather than an attempt to change conditions which seem to be so much a matter of course as to have almost the force of natural law. We are now at a stage where the finances of our own industries, and to some extent those of other countries, are provided from our great cities. The profession in this country has entrenched itself firmly in those centers. This, in effect, represents a transfer of professional work from London and the European financial centers to accountants on whom American financiers and investors wish to rely, and correspondingly it is not unreasonable to expect that the future tendency of accountancy work will be to draw away to some extent from the larger cities to the smaller ones as these latter become of more importance in investing and finance. However, the mere fact that a city is a large industrial center will not generally be a sufficient reason for large firms of accountants to be in practice there, as the audits of the local mills and factories will be controlled by the financial management in another city. If this condition could be changed by legislation there might be reason for discussing such legislation, but it cannot be changed and legislative attempts to change it often bring about results which are surprising and disconcerting to the advocates of the new laws.



No matter what we think ought to be the situation or what we think might be desirable, attempted compulsion by legislation or in any other way against natural tendencies of growth in the profession must ever be a losing fight. Business has ceased to be a local affair or a State affair and has become inter-State, national, or even international, and to keep step accountants must broaden their views and become national as well.

### Survey Shows 72 Community Trusts in United States.

Seventy-two community trusts are operating in the United States, one in Hawaii and one in Canada, of which 41 were reported as controlling funds aggregating \$32,300,000 Jan. 1, it is brought out in a survey of this movement issued in book form by the Trust Company Division of the American Bankers Association. The survey, prepared by the Division's Committee on Community Trusts, is declared to be the first complete treatise containing authoritative figures on the status of the movement. As to the survey it is stated:

Thirty-three trusts were reported to the Committee as having no funds, 19 being newly organized or named in wills to receive funds at a later date and 14 being classified as foundations with no knowledge of any gifts in prospect. Five trusts were reported as having ceased to exist, while two new foundations were under contemplation.

During 1930, 30 trusts made cash distributions totaling \$994,382, an increase of more than 16% above the amount distributed in 1929. In the 10 years since 1921 there was an increase in foundation funds of this type of nearly 350%. The survey as published gives the names of donors of initial gifts to 12 of the largest or most active foundations, with amounts and objects where specified.

Among the special features of the book are a directory of foundations with names of managers and banks and trust companies acting as trustees, a brief outline of gifts in perpetuity which failed of their purpose as typical examples of the so-called "dead hand," and a list of notable benefactions in the United States during 1930. Also there is presented the provisions in Federal and State laws relating to exemption from taxation of community trusts and gifts to these foundations.

The book can be obtained from the Trust Company Division, American Bankers Association, New York City, at \$1.00 a copy.

### MacMillan Report Dealing With Gold Standard Summarized by National City Bank—Committee Created in 1929 by Great Britain's Labor Government.

The following summarization of the report of the MacMillan Committee of Great Britain is taken from the September bulletin of the National City Bank of New York:

#### THE MACMILLAN REPORT.

An important recent publication dealing with the broad subject of the gold standard, finance and their relations to industry, is the report of the MacMillan Committee, which was created in 1929 by the MacDonald Labor Government of Great Britain. The terms of reference were as follows:

To inquire into banking, finance and credit, paying regard to the factors, both internal and international, which govern their operation; and to make recommendations calculated to enable these agencies to promote the development of trade and commerce and the employment of labor. The inquiry undoubtedly had its origin in current criticism of the banking business and the gold standard, coming from parties favorable to having banking, or at least the central banking institution, taken over by the Government, with a view to more effective regulation of credit in the interest of industry, stability of prices, &c. Notwithstanding some apprehensions in business circles over the proposal for an inquiry, the personnel of the Committee appointed by the Government was accepted as fairly representative. It was headed by a professional man of high repute, Lord MacMillan, formerly Lord Advocate of Scotland, and included two well-known London bankers (Messrs. Reginald McKenna and R. H. Brand), two eminent university economists (Gregory of the University of London and Keynes of Cambridge), two important personages in organized labor, a representative of the Treasury, an outstanding figure in the British Co-operative Societies and several business men of prominence.

Neither the bankers nor the economists would be considered as of the "standpat" type, and the whole body was regarded as representative of liberal economic views and business policies.

#### No Radical Change Proposed in Money or Banking.

The report is an official volume of 300 pages, which, whether the reader agrees with every opinion or not, must be considered a thorough and enlightening treatment of the subject. It does not recommend any radical change in the Bank of England, on the contrary, commends the management as having been governed by a high sense of responsibility to the public interest. No change in the monetary standard is proposed, and full recognition is given to the services of the gold standard in international trade and financial relations. The report says:

There is, perhaps, no more important object within the field of human technique than that the world as a whole should achieve a sound and scientific monetary system. But there can be little hope of progress at an early date for the monetary system of the world as a whole, except as the result of a process of evolution starting from the historic gold standard.

#### Causes of the World Depression.

The Committee does not accept the theory that the fall of prices and the business depression have been due to inadequate supplies of gold, but holds that the abnormal distribution of gold between the countries since the war has exerted an influence similar to that which an actual scarcity might be expected to exert; also, that if aggregate supplies had been larger the distribution under the war and post-war conditions probably would have been about the same. It recognizes the non-monetary factors in the situation. The following quotation gives a concise analysis of the complex situation:

It seems to us equally clear that the economic difficulties of the post-war decade are primarily due, not to any wanton misbehavior on the part of the monetary factors themselves, but to unusually large and rapid changes on the part of what are rightly described as non-monetary phenomena; these non-monetary factors again themselves producing monetary changes. In particular, war and post-war non-monetary causes led to the great and unwanted flow of gold to the United States from which such vital consequences have ensued. For example, in the foregoing summary of events we have attributed great importance (1) to the unusual instability in the demand for capital resulting from the losses and interruptions consequent on the War, (2) to the changes in the established relationships

between debtor and creditor countries consequent on the War debts, (3) to the rapidity of technical changes in manufacture and agriculture, (4) to the shifting character of demand resulting in a want of balance between the demand and supply of services as against manufactured products, of new types of manufacture as against old, and of manufacture as a whole as against agriculture, (5) to the rigidity of wage-rates, (4) to the growth of tariffs, (7) to the embarrassments of Budgets, and (6) to violent changes in speculative activity in New York and elsewhere.

#### Urges Co-operation Between Banking Systems.

Nor does the Committee manifest any alarm regarding future supplies of gold. The main theme of the report is that the Central Banks of the principal countries, by the practice of continuing conference and co-operation, should be able to exercise a control over the supply of credit that "will keep a steady pace for the international system as a whole," which it holds to be the important matter. It believes that "alternate excesses of enthusiasm and depression may be avoided and the demand for the new output of instruments of production and other forms of capital in the world at large kept in better equilibrium with the proportion of income which is currently available for such purposes—neither in excess nor in defect."

In other words, it holds that development and construction work should be kept in pace with the growth of actual savings and not be unduly stimulated at times by the use of credit, which results in instability. It believes that this requires a common policy among Central Banks, which are now the ultimate sources of bank credit in all countries.

The Committee is satisfied that it is within the power of Central Banks collectively "for some time to come, if not indefinitely, to insure that the available quantity of monetary gold would not operate as a limitation on the use of a wise discretion as to the volume of currency and bank credit to be created by the gold standard countries as a whole."

In support of this view it argues that with gold no longer in hand-to-hand circulation, and with currency issues centralized in the semi-official Central Banks, the only real need for gold is in the settlement of international balances, and that the size of these balances can be to a great extent controlled by a common Central Bank policy. Such extraordinary movements of gold as those to the United States during and since the war, and in Europe in recent months, do not occur in the course of normal international relations, and there is no necessity to provide for them if the world is going to maintain peaceful and orderly relations. On the other hand, if the world is going to indulge in outbreaks of war from time to time, it is useless to plan for stability either in credit or price conditions.

The doctrine of the Committee is that all countries are alike interested in maintaining an equilibrium and stability in trade and the use of credit. None has anything to gain by piling up large balances against others, which must be settled in gold. This does not mean that a country which is actually developing faster than others may not acquire a corresponding increase in its gold reserves, but actual development is not rapid enough to be a disturbing influence. Such a boom in construction and speculation as occurred in the United States from 1925 to 1929 is an example of expansion harmful to the country in which it occurs and disturbing credit conditions all over the world. The Committee believes that co-operative policies by the Central Banks can control such expansion. Undoubtedly it is true that no such movements of gold as those to the United States would have been possible but for the extraordinary conditions arising from the war.

The report of the MacMillan Committee is an informative, unprejudiced, document, and since it comes from a body of twelve men selected by the present Labor Government of England it cannot be reasonably said to have been prepared in the interest of capitalism or the banking business. The men who have signed it are from many walks of life, but they were agreed upon a single purpose, to wit: the organization of world banking with a view to the maintenance of greater stability to industry and employment. This idea has been developing among economists and bankers in recent years and is illustrated by the co-operation of bankers of many countries in giving support to the German economic system at the present time.

#### One Point of Difference.

On one point there will be differences of opinion over the Report. The main report seems to advance the view that it is within the power of the Central Banks, acting upon a common policy, to lift the world out of the present depression by a liberal use of credit. The separate notes of individual members indicate that this is questioned even within the Committee. To lift the business world out of a state of depression is a different task from that of keeping it on a steady course of balanced prosperity. Such an upheaval and disruption of relationships as that caused by the great war may result in derangements which cannot be corrected by mere adaptations of general banking policy. There are other factors in the business organization which may have to make adaptations of their own. For example: when Russia, from being the source of 30% of the world's imports of wheat, which was its average contribution in the five years preceding the war, ceased to supply any, and the world adapted itself to this situation by increasing production elsewhere, it is evident that the reappearance of Russia as an exporter, on something approaching the pre-war scale, requires readjustments outside of the banking business. And when world sugar production is raised in like manner from about 18,000,000 tons per annum before the war to 28,000,000 tons in 1930, the situation calls for something more than a change in banking policy. When all countries adopt a general policy of stimulating home production for the purpose of becoming economically independent of each other, banking policy alone will not prevent disorder in trade. In short, world affairs cannot be wholly regulated by the Central Banks. The foregoing quotation from the MacMillan Report intimates that other disorders have been experienced.

It will be agreed that liberal banking policies everywhere will help to stimulate business courage and enterprise, but confidence once shaken is not easily restored. The Reserve Banks and United States Treasury now hold about 41% of the world's stock of monetary gold. The discount rate of the New York Reserve Bank is the lowest in the world, made so with the purpose of attracting borrowers, or in some way moving the reserves into use. It is striking evidence, not of a scarcity of gold in the world, but of disorder in world finance, that the discount rate of the New York Reserve Bank should be 1½% of the Bank of France 2%, of the Bank of England 4½%, and the Reichsbank 10%, at the same time. Eliminate political and social agitation, allow ordinary business considerations to rule, and no such differences would exist.

The gold standard has nothing to do with them, except that the gold basis for currency affords a ready means of transferring capital. Normally it aids distribution of capital from countries which have it in abundance to countries where it is needed, thus promoting the general state of world welfare, but, of course, the same facilities can be used to withdraw capital if the lenders or investors are moved to such action.

#### Value of International Relations.

There are people who think the remedy for such international disorders is in curtailing international relations. It may be argued that if all international intercourse was ended all international troubles would cease. That, however, must be regarded as an impossible solution, in view of the facilities of communication and transportation existing today. It cannot



be doubted that the way of civilization and social progress is along the path of better understanding, higher organization and more advantageous exchange of services between all the peoples inhabiting different parts of the earth. All can have a higher standard of living by working and trading together than any group could have if isolated from the others. Therefore their common task is to promote helpful and harmless intercourse.

It has been said in critical descriptions of the present situation that Paris loaned money to London at 3%, London loaned it to Berlin at 6% and Berlin loaned it to Russia at yet higher rates. This conveys the idea that the same money or credit passed all the way around, whereas the truth of course, is that borrowing and lending between different money markets and in connection with business between different countries is always going on. The spread between the rates named is abnormal, but that there are rate differences between money markets is not abnormal. They illustrate adaptation to credit conditions, and show how the flow of capital tends to overcome unfavorable conditions and thus promote development and trade. Political problems have made the rates what they are.

#### *The Clearing Process of Settlements.*

What the MacMillan Committee says of the lessening use of gold in actual settlements, and practical discontinuance of its use except in international settlements, is true and of great importance. When paper currency was issued by numerous private banking institutions, it was considered necessary for such banks to carry reserves large enough to duly impress the public with their ability to meet any demands upon them. Since paper money issues are confined almost wholly to Central Banks, which are practically State institutions, this necessity no longer exists. All of the Central Banks of Europe suspended gold payments during the war, but this was known to be for the purpose of protecting their gold reserves and affording them greater freedom in lending support to their governments during the war. The Bank of England, under the new gold standard act, is not required to redeem its notes in gold in response to all demands, but only in 400 ounce fine bars, having a value of about \$8,000 each, and for the purpose of maintaining the parity of the foreign exchanges. The new law governing redemption by the Bank of France is similar. There is not the slightest probability that any demand for gold in preference to other lawful currency ever will arise in the United States. The Federal Reserve notes, which are the only form of currency now increasing, are obligations of the United States Treasury.

It is, therefore, an erroneous conception of the use of gold in the modern exchanges to speak of the entire body of world trade or world credit as resting upon, or depending upon, the gold reserves. The picture of a vast inverted pyramid resting upon an apex of gold is not a true one. Normal trade is what the word indicates, an exchange of goods and services, and for the most part settles itself. This is illustrated by our internal trade. Each section of our country ships out to the markets the products which it has for sale, and thereby creates credits in the banking centers, against which it draws in payment for what it owes or buys from the rest of the country or the outside world. In the long run these accounts practically balance, requiring insignificant movements of money and, so far as internal payments are concerned, practically no gold. The present demoralization of industry, trade and prices is due to unbalanced production, a result of the war, and not to any sudden change in the aggregate supply of gold in the world.

#### *Trade Settlements in the United States.*

The retail trade and business of this country is handled by currency of various kinds, issued under authority of our laws, and nominally redeemable in gold, but this redemption is as unnecessary for internal purposes here as in Great Britain or France. This currency is a convenience of trade, and fluctuations in the volume occur through the Reserve Banks, in conformity with the needs of trade.

A still more important medium of exchange exists in our check system. The checks drawn upon the numerous banks meet daily in the clearing houses, of which, at the date of the latest report of the Comptroller of the Currency, there were 191 in the country, and offset and cancel themselves—a continuous process, from day to day—because trade in the last analysis is an exchange of services. The debtor banks in the daily settlements give checks on the Federal Reserve Bank of the district. The balances may run one way on one day and another way the next day, but in the long run practically settle themselves. The aggregate of settlements through the clearing houses in 1929 was \$726,884,632.547.

Thus checks drawn and received within a Reserve District are cleared and cancelled through the clearing houses and Reserve Bank of the district. Checks drawn upon banks in districts other than the one in which they are received are cleared through what is known as the Gold Settlement Fund, which is maintained under charge of the Federal Reserve Board, in Washington. This is the agency through which all transfers and settlements between Reserve Banks and Reserve Banks and the United States Government, are made.

#### *The Gold Settlement Fund.*

The Reserve Banks are bankers to the Government. All the revenues, proceeds of loans and other income of the Treasury pass through them and the Treasury's disbursements likewise. The Gold Settlement Fund is the connecting link of the entire system of internal payments. All of the Reserve Banks contribute gold to this Fund, approximately in proportion to their volume of business. Each Reserve Bank at the close of business daily sends to the Reserve Board a list of the items which it is charging to the Fund (checks on other Reserve banks or the Treasury) and thus the final clearing for the country is effected. It is wholly a book-keeping process, although as stated, each Reserve Bank keeps enough gold in the Fund to amply cover its debit balances. But the gold is not segregated or shifted about from day to day. Like the deposits of a bank, it is one fund, the books showing from day to day each Reserve Bank's share of it. The Federal Reserve Board's report for the year 1929, the year of the largest payments, shows the highest amount of gold in the Gold Settlement Fund at any date during the year to have been \$689,000,000, and the lowest amount \$511,000,000. The highest amount in the Fund was equal to about one-sixth of the aggregate gold holdings of the Reserve Banks and the Treasury in that year, but the highest actual debit balance in one day was \$76,578,000, and the average daily balance in the year 1929 was only \$24,799,000. Here is an authoritative showing of the part which gold played in the business of the United States in the greatest business year in its history, and incidentally it may be mentioned that the United States does not far from one-half of the business done in the world.

#### *The Function of the Gold Standard.*

Somebody may be moved to ask, in view of the above showing, what service the gold standard renders and what need there is for it at all. The answer is that while the gold standard plays no more obvious part in the internal trade of other countries than it does in the internal trade of the United States, it links the monetary systems of all countries together and gives them a common basis for prices and financial operations. The currencies of all countries by having fixed relations to gold have fixed

relations to each other and a given sum or price in the money of one country always means a certain sum or price in the currencies of all gold standard countries, subject to an exchange charge, which usually is less than the cost of shipping gold. This is the service of the gold standard to world trade and intercourse. Furthermore, it renders a stabilizing service to the internal trade of each country by attaching its monetary and price system to that of the rest of the world.

The MacMillan Committee says only what is generally endorsed by economists the world over when it lays down the principle that the function of gold is not that of supporting the vast structure of trade and credit in the world (which is supported by commodity and property values), but as an acceptable means of settling the international balances. Moreover, there is growing recognition of the fact that the more nearly the trade of the world is kept in balanced relations the better it will be for price stability and general prosperity, and that the Central Banks by acting together may exercise an influence to this end.

#### *The Bank for International Settlements.*

The development of the clearing system in the several countries, and particularly the operations through the Gold Settlement Fund at Washington, by which the relations of all the Reserve Banks are finally settled by bookkeeping methods, have prompted the establishment of the Bank for International Settlements in Switzerland, primarily for distributing the reparation payments with the least disturbance in international finance. This institution, planned for clearing purposes, already is playing an important part in international payments, as its promoters hoped it might do. In a growing way it is serving as a clearing house or gold settlement fund and helping the world to become accustomed to the idea that large shipments of gold to and from are unnecessary, and moreover, that the legal requirement of gold reserves in strict proportion to the amount of all business done in the world—beyond any use in the settlement of balances—also is unnecessary.

To sum up the conclusions of the MacMillan Committee, a world monetary and banking system is in the process of forming, as the natural result of the growing volume of international trade and financial transactions. The evolution of a common standard of value for nearly all monetary systems has brought them into close relations, and the time has come for a greater degree of co-operation in the control of credit, which is the chief factor of instability in the system. With this instability under control, the movements of gold will become of relatively small proportions and the problem of gold distribution and increasing reserves postponed indefinitely.

#### *Efficiency in the Use of Gold.*

It is something to ponder over that the Bank of England, with gold reserves to-day less than \$700,000,000, is clearing more international business, and rendering more international aid to business, than the banking and currency systems of the United States and France together, although the gold holdings of these two countries aggregate over \$7,000,000,000. These figures afford a convincing demonstration that something other than a lack of gold in the world is responsible for the present disordered world situation.

The banking authorities of the United States and France have not been responsible for the unbalanced situation. They have offered no inducements for an inflow of gold, but as creditor countries the tide has flowed to them as a result of disturbed trade conditions. From the beginning of 1929 to Aug. 15 1931, two years seven and one-half months, the stock of monetary gold held by the United States Reserve Banks and the Treasury increased from \$3,746,000,000 to \$4,620,000,000 and the holdings of the Bank of France increased from \$1,253,000,000 to \$2,295,000,000, an aggregate increase for the two countries of \$1,916,000,000. In the 7½ months of 1931 to Aug. 15 the United States gained \$396,000,000 and France \$195,000,000, a total for the two countries of \$591,000,000. This is enough to show that aggregate world supply is one thing and world distribution quite another. Both countries have far more than they need for their reserve requirements.

What can be done to accomplish distribution? Gold moves from country to country upon the initiative of private business, but at present the business instinct values safety above opportunities for profit. Political and social disorders which menace the security of investments are the dominating influence. When they are brought under control the distribution of gold will occur in the usual manner.

### **William Randolph Hearst Charters \$100,000,000 Unit—Company Organized Under the Laws of Delaware "to Deal in all Forms of Securities"—Investment Banking Is Called Unlikely—Vehicle to Sell Publications' Stock Suggested.**

A corporation associated with the publishing enterprises of William Randolph Hearst was chartered on Aug. 25 as the Hearst Corporation with authorized capital of \$100,000,000 under the laws of Delaware "to deal in all forms of securities." The New York "Times" of Aug. 27 in reporting this went on to say:

No official information was obtainable at the Hearst offices here yesterday, however, concerning its relation to the \$100,000,000 corporation organized likewise under the laws of Delaware in May 1930, with the title of Hearst Consolidated Publications, to own the common stock of eleven Hearst newspapers and to sell \$25 shares of preferred stock direct to the public throughout the country.

"We have nothing to say about it," said Richard A. Clark, Treasurer of the Hearst publications, which have for years maintained an executive office in this city under the general unincorporated title of the Hearst Corporations.

Bankers who have done financing for various Hearst enterprises said here yesterday, however, that the charter authorizing the new Hearst Corporation "to deal in all forms of securities" did not mean that Mr. Hearst planned to go into a general investment banking business. The explanation offered was that the new securities corporation was set up to protect the obligations of the many companies for which Mr. Hearst is responsible.

It was considered to be of particular interest as a probable factor in determining the market for the \$25 shares of preferred stock in the earlier \$100,000,000 Hearst Consolidated Publications, which have been sold in the last year with the promise, it is said, that "an application will be made to list this stock on the New York Curb, Chicago and San Francisco Stock Exchanges."

It was learned yesterday at the New York Curb Exchange that such an application has not yet been made. Moreover, the cashier of the New York "American," where Hearst Consolidated \$25 shares have been sold over the



counter to the public, said the only way known in New York at present to dispose of them was to send them to the secretary of the corporation in San Francisco for re-sale at a commission of \$1 a share for such price as might be obtainable.

The \$25 preferred shares in Hearst Consolidated Publications have a guaranteed dividend of 7%; and if this is not paid in four consecutive quarters of a year the preferred stockholders would be entitled to elect a majority of the board of directors of Consolidated Publications and to exercise such management as might be possible through ownership of the common stock of the eleven Hearst newspapers.

The eleven Hearst newspapers held by the \$100,000,000 Hearst Consolidated Publications were listed as follows: "American Weekly," New York "Evening Journal," Chicago "Evening American," Pittsburgh "Sun-Telegraph," Detroit "Times," San Francisco "Examiner," San Francisco "Call-Bulletin," Oakland "Post-Enquirer," Los Angeles "Examiner," Los Angeles "Herald" and Seattle "Post Intelligencer."

In offering the consolidated preferred stock to the public it was stated that the gross revenue of the eleven Hearst newspapers in 1929 was \$83,366,395 and that the net income, "after deducting interest charges on the outstanding funded debt, depreciation and Federal income taxes," was \$12,854,626.

### Jacob H. Schiff's Estate Fixed After Decade—\$34,388,156 Valuation Filed Is Within \$38,126 of Estimate Made in 1922—Kuhn, Loeb & Co. Partnership Reorganized Each Year, Appraisal Shows.

Although Jacob H. Schiff, senior partner of the banking firm of Kuhn, Loeb & Co., died on Sept. 25 1920, the appraisal of his estate, showing that he left \$35,162,932 gross and \$34,388,156 net, was not filed until Aug. 22. It was explained by Deputy Tax Commissioner Stephenson that his department had been waiting for information which was not forthcoming until recently, it was noted in the New York "Times" of Aug. 23, from which the following is also taken:

The appraisal differs only slightly from the estimate made in The New York "Times" on March 8 1922, from information contained in the schedules of the estate, at which time the gross value was put at \$35,257,008 and the net at \$34,426,282. Because of the long lapse of time, the bulk of the securities owned by Mr. Schiff, appraised at \$25,611,729 by Deputy Commissioner Stephenson and estimated at \$25,633,574 nine years ago, have been largely disposed of, while many of the corporations in which Mr. Schiff held large blocks of stock have made changes in their financial structure and the shares owned at that time in many cases do not represent subsequent shares in those companies.

The interest of Mr. Schiff in Kuhn, Loeb & Co. was fixed at \$6,222,990, which consisted of his capital of \$5,500,000 interest of \$64,930 on the capital, and an interest of \$658,060 in undistributed profits. This sum was accepted by the Schiff estate, within a year or so of his death, as the full value of his interest. The partnership agreement showed that Mr. Schiff, his son, Mortimer, his son-in-law, Felix M. Warburg, and Otto H. Kahn each had an interest of 22½%, while Jerome J. Hanauer had an interest of 10% in the profits but was not liable for any losses.

#### Firm Reorganized Annually.

The agreement provided that each partner was to have cash or New York City short-term obligations equal to 10% of his capital contribution, and that at the end of each year the old firm was to be dissolved and a new one organized with the right in the surviving partners to form a new firm under the name of Kuhn, Loeb & Co. The right to use this name was to continue so long as any one of the four partners first named survived. It was because of this agreement together with the provision that the good-will was to continue with the new firm, that Deputy Commissioner Stephenson ruled that no tax was payable on Mr. Schiff's interest.

The assets of the estate included real estate worth \$822,925, after a deduction of \$111,505 as the dower interest of the widow, Mrs. Therese Schiff, cash, \$221,175, including \$220,511 deposited with Kuhn, Loeb & Co.; personal effects valued at \$14,343 and \$1,964,954 in mortgages and notes. Other property valued at \$319,088, included a pew in Temple Emanu-El, valued at \$2,500; a refund of \$37,500 as a contribution to the Baron de Hirsch Fund Agricultural School, which was paid by Mr. Schiff in 1917 and returned to the estate in 1921 because the project had been abandoned. The estate also received \$7,846 from Kuhn, Loeb & Co., as a sum withheld for expenses which did not accrue, and \$217,028 received in the settlement of a claim against the Canadian Government, because 1,000 shares of stock of the Canadian Pacific Ry. standing in the name of the National Bank fur Deutschland of Berlin, which Mr. Schiff purchased in 1921, had been sequestered by the Canadian Government as property of an enemy alien.

The appraisal shows that Mortimer L. Schiff, son, who died June 4 last, and Frieda S. Warburg, daughter, who is the wife of Felix M. Warburg, Mr. Schiff's partner, each received \$16,519,078 as half the residuary estate, while Mrs. Schiff, the widow, received nothing under the will. The report discloses that, in 1910, Mr. Schiff made a trust fund for her benefit amounting to \$6,653,045, from which she was to receive the income for life and which was to go, on her death, to the two children or their issue.

#### Public Bequests Were \$1,350,000.

The public bequests, aggregating \$1,350,000, were as follows:

Federation for Support of Jewish Philanthropical Societies.....	\$500,000
Montefiore Hospital.....	300,000
Jewish Theological Seminary.....	150,000
Union of American Hebrew Congregations.....	100,000
New York University.....	50,000
Henry Street Settlement.....	50,000
Harvard.....	25,000
Israelitische Waisenanstalt, Frankfurt-am-Main.....	25,000
Hampton Normal and Industrial Institute.....	10,000
Tuskegee Institute.....	10,000
New York Zoological Society.....	25,000
New York Public Library.....	25,000
Metropolitan Museum of Art.....	25,000
Tuberculosis Preventorium for Children.....	5,000
Charity Organization Society.....	10,000
Babies Hospital.....	5,000
Solomon and Betty Loeb Hospital.....	25,000
New York Association for the Blind.....	10,000

Mr. Schiff's real estate consisted of the following:

Half-interest in 873-79 Broadway and 15-17 East 18th Street.....	\$322,500
316-18 Bowery, 2-6 Bleecker Street.....	62,000
311-15 Seventh Avenue.....	115,000
30% interest in 50-54 William Street and 49 Pine Street.....	435,000

Mr. Schiff's mortgages held at the time of his death included \$200,000 of the New Netherlands Theatre Company covering 137 to 145 West Forty-eighth St.; \$500,000 on 302 Fifth Ave., given by the 302 Fifth Avenue Corp;

\$240,000 on 1,800 to 1,806 Seventh Ave., given by the Winston Holding Co.; \$140,000 on the northeast corner of Lexington Ave. and 125th St., given by the Howard Hudson Co., and \$140,625 on 65 to 75 Hamilton Terrace, given by the Hamilton Terrace Co. He had an interest of \$350,000 in two notes of the Atlantic Mercantile Co.

The largest holdings of stock were the following:

1,516 National Bank of Commerce.....	\$333,520
500 National City Bank.....	155,000
600 Bank of Manhattan Co.....	124,200
2,000 Canadian Pacific Ry.....	240,750
3,225 Shield Transport & Trading Co.....	169,957
2,807 Gulf Mobile & Northern, preferred.....	83,368
4,500 Kennecott Copper.....	106,380
3,900 Manhattan Railway.....	166,237
700 American International Corp.....	49,987
3,181 Republic Steel.....	245,127
400 Emerson-Brantingham preferred.....	26,000
700 Transcontinental Oil.....	8,050
600 Wells Fargo Express.....	6,025
2,300 American Surety.....	154,100
480 Bond & Mortgage Guarantee Co.....	103,200
2,084 Intertype Corp. second preferred.....	104,200
838 Intertype Corp. first preferred.....	77,934
368 Central Union Trust.....	366,931
224 Chase National Bank.....	81,850
1,500 Equitable Trust.....	442,500
760 Fourth Street National Bank (Philadelphia).....	235,000
400 Industrial Trust Co. (Providence).....	94,000
1,000 United States Mortgage & Trust Co.....	396,000
1,122 Union Exchange National Bank.....	205,900
3,600 De Beers Consolidated Mines Co., preferred.....	223,011
3,625 Shell Transport & Trading Co.....	70,427

Stocks of no value included 578 shares of Maine North Eastern Development Co., common, and 643 preferred; 2,000 Brazil Co.; 342 Para Construction Co.; 257 Southern Brazil Securities Co. and 7,716 Argentine Securities Co.

#### Mr. Schiff's Bond Holdings.

Among the important bond holdings were the following:

\$352,000 Baltimore & Ohio 4s, Toledo-Cincinnati Division first & refunding, due 1959, \$205,000.	
\$220,000 Baltimore & Ohio refunding & general mortgage 5s, 1995, \$154,000.	
\$1,000,000 Chicago Milwaukee & St. Paul 4s, 1925, \$762,500.	
\$839,000 Hudson & Manhattan first lien mtge. 5s, 1957, \$492,912.	
\$957,000 Missouri Pacific first refunding 5s, 1965, \$765,600.	
\$347,000 Missouri Pacific first refunding 5s, 1926, \$298,120.	
\$250,000 Missouri Pacific general mortgage 4s, 1975, \$142,500.	
\$105,000 National Railways of Mexico 4½s, 1957 (interest unpaid since 1914), \$27,300.	

Mr. Schiff's holdings of New York City short-term obligations comprised the largest single item in his estate, aggregating nearly \$9,000,000. He owned corporate stock worth \$2,822,718, sixteen purchases of revenue warrants, \$3,850,000, and 17 issues of New York City coupon bonds, \$2,321,617.

#### Legal Fees Were \$100,000.

The administration expenses included \$100,000 legal fees to Cravath, De Gersdorff, Swaine & Wood, while the debts included \$82,844 as an additional income tax for 1918 and 1919, \$138,362 for the first quarter of 1919, \$106,624 for the period from Jan. 1 to Sept. 25 1920, and \$9,272 as a State income tax. Among the subscriptions made by Mr. Schiff during his lifetime, which the estate paid, were \$25,000 to the John Purroy Mitchel Memorial Fund, \$125,000 to the Montefiore Home for the completion of a new pavilion and \$25,000 to the Friedland-Cantor Memorial Fund.

A number of trusts established by Mr. Schiff over a period of years before his death were found not taxable. Two were for \$263,556 for his grandchildren, John M. and Dorothy Schiff, while funds for the children of his daughter were the following: Paul F. S. Warburg, \$197,043; Gerald F. Warburg, \$199,343, and Frederick M. Warburg, \$199,968. He also left six trusts of about \$23,000 each to nieces. On the fiftieth birthday of Lillian D. Wald a deed of trust for \$40,000 was made to her for her activities in the Henry Street Settlement, of which Mr. Schiff contributed \$20,000. She has the income for life and upon her death the principal goes to the settlement.

Mr. Schiff made a trust fund of \$208,385 in 1915 for his granddaughter, Carola T. Warburg, on the occasion of her marriage to Walter N. Rosenberg. He set aside a fund of \$466,125 in 1903 for his son, Mortimer, and in 1906 provided one of \$100,000 for Flora Metzger, a niece. In contemplation of the marriage of his daughter to Mr. Warburg in 1895, he set aside \$348,693 for both and on May 15 of that year added \$150,842. The trust provided that they would have the income during their lifetime and that, if they left no issue to receive the principal, the \$499,535 was to revert to the estate.

Deputy Tax Commissioner Stephenson suspended consideration of a tax on this fund for the present, but it was asserted by Edwin Langenbach, accountant for Kuhn, Loeb & Co., that Mr. and Mrs. Warburg had five children and four grandchildren and there was no probability that all would predecease Mr. and Mrs. Warburg.

Mr. Schiff's personal effects included the following:

Thirteen sets of buttons and studs, \$3,885; 11 stickpins, \$4,055; five watches, \$440; sealskin lined coat, \$150; Persian lamb coat, \$50; underwear, hosiery and apparel, \$535; silver tankard, \$500; 1919 model Phianna automobile, \$1,500; two sterling silver trowels, \$50; six silver cups and tankards, from \$75 to \$500, and a sapphire stickpin, \$2,000.

Julius Goldman, an attorney who drew up a number of the trusts established by Mr. Schiff, explained in an affidavit why they were not made in contemplation of death and therefore were not taxable. He said:

#### Generous to His Relatives.

"Mr. Schiff was a very generous man, particularly where the members of his family were concerned, and this trait appeared constantly in his talks with me. He was very careful in making provision for his relatives that each should be treated as nearly equally as might be. The last time I saw Mr. Schiff, in Dec. 1919, before I left on a trip abroad, he appeared and talked as if in perfect health. Nothing that he ever said to me indicated that he had any expectation of death in the immediate or reasonably close future, or that his actions were ever remotely influenced by such an expectation."

Mr. Goldman said he once asked Mr. Schiff why he didn't retire, and he said he "enjoyed his life and didn't want to retire." The attorney directed his attention to provisions of the Federal estate law enacted after he had made his last previous trust deed, creating a presumption that certain transfers made within two years of death were in contemplation of death.

"Mr. Schiff said he had no fear of the provisions of the law, that he was perfectly well, and that I would be drawing trust deeds for him for 10 or 15 years to come," declared the attorney.

### E. H. Gary's Estate Put At \$22,579,521—Accounting Shows \$5,558,269 More Than First Appraisal Due to Early Sale of Stocks—Steel Holdings \$747,832.

An accounting of the estate of the late Elbert H. Gary, chairman of the United States Steel Corp., filed at Mineola,



L. I. on Aug. 12 with Surrogate Leone D. Howell, shows the estate to be worth \$22,579,521.48. The figure represents an increase of \$5,558,269 above the appraisal made at the time of the death of the steel man. According to Mineola advices to the New York "Times" in which it was also stated:

The accounting gives the first exact value of the estate, which had been classified in the probate papers as being "in excess of \$10,000." Estimates of Judge Gary's estate had ranged all the way from \$15,000,000 to \$50,000,000.

The increase above the appraisal figure was due, it was said at the Surrogate's office, to the fact that nearly all his stocks had been sold before the New York stock market collapse in 1929; except that most of his stock in the United States Steel Corp. has not been sold, according to the accounting, but is held in trust in accordance with bequests in the will.

Incidentally, his stock in the United States Steel Corp. was not listed as his greatest asset. He owned 3,741 shares of common and 1,887 shares of preferred stock in the company of which he was chairman. The common stock was valued at \$495,682.50, and the preferred at \$252,150, a total of \$747,832. His stock in the Gerber Corp. of New York was appraised at \$7,805,601.75, and his holdings in the Chatham Phenix National Bank at \$1,360,960.

#### City Home Valued at \$400,000.

The steel man's New York City home at 1,130 Fifth Ave. was valued at \$400,000. It has been sold, according to the accounting, for \$400,350. The country home, Ivy Hall, at Jericho, L. I., in which his widow, Mrs. Emma T. Gary, received a life estate, also is appraised at \$400,000. The cost of maintaining the Jericho estate has been made a charge against the residuary estate according to a decree of the Surrogate. It amounts to \$34,340.34 annually.

Judge Gary apparently was an admirer of Colonel Charles A. Lindbergh, for he bought several copies of the aviator's book "We," according to the list of bills paid by the trustee and executor. His library at the Jericho estate was appraised at \$2,121, while the library in his New York home was valued at \$8,870.50.

Among the debts paid by the trustee were tax bills amounting to \$2,738,447.64.

Paintings and works of art at his town house were valued at \$875,300, while rugs and furniture were appraised at \$444,510. "Diplomas, decorations, memorials and gifts received in connection with the decedent's business career" were valued at \$14,261. His automobiles were appraised at \$2,825. One of them, his Mercedes town car, was sold for \$100, according to the accounting. Mrs. Gary purchased most of the live stock at the Jericho estate for \$10,000. The rest was sold to meet the appraiser's total figure of \$12,803.

The New York Trust Co., in which Judge Gary held 350 shares of stock, was allowed a fee of \$108,958.44 for acting as executor and trustee. The Surrogate also approved a fee of \$3,000 to George H. Harman, as special guardian of the children and infant next of kin. The entire accounting filled 280 pages, six of which contained the names of beneficiaries and next of kin.

### Resolutions Adopted at Annual Convention of American Bankers' Association—President Hoover's \$500,000,000 Bank Pool Approved—Extension of International Debt Moratorium Urged—American Credit Strongest in World.

In resolutions adopted at its annual convention in Atlantic City on Oct. 7, the American Bankers' Association "heartily" approved the plan of President Hoover (referred to elsewhere in our issue to-day), "under which a \$500,000,000 bank pool is being created for the purpose of meeting the discount demands of bankers who find it advisable in supplying the needs of the public to obtain funds from collateral of a character which, though sound, is not eligible for rediscount directly or indirectly with the Federal Reserve banks."

The Association, in its resolutions, also suggested to the Government "the consideration of undertaking negotiations immediately toward accomplishing an extension of the (international debt) moratorium, until such time as seems necessary to allow sufficient recovery from present conditions to warrant the belief that adjusted payments can be resumed, and that previous to the maturity of the moratorium the capacity to pay of the nations concerned be considered."

The resolutions follow:

#### General Conditions.

The American Bankers Association has implicit confidence in the ability of the people of the United States to meet successfully the unusual economic conditions with which they are now confronted. We believe that the great natural resources and the courage and high order of intelligence of our people, which have brought our country to its present position of pre-eminence in finance, commerce and industry, is a guaranty that the present-day problems will be solved.

American credit is still the strongest in the world and American money is everywhere recognized as the soundest in the world. We hold a large part of the world's monetary gold and it is fundamentally true that where the gold is there the strength lies. The large resources of our Federal Reserve banks have been scarcely touched and are available to supply hundreds of millions of credit or currency. In spite of the storm which has affected every nation in the world, we have approximately 22,000 banks in the United States which are still upholding the high tradition of sound banking—faithfully serving their patrons and meriting the confidence and good-will of the public.

It is against this background that the bank suspensions of the first eight months of the year must be considered in order to put the bank failure situation in its true perspective. Ninety-six per cent of the banks of the country were not involved in bank suspensions, and almost 99% of the deposits of the people were not affected. With this display of strength, the American Bankers Association is confident that our banking situation is sound and that America's indomitable will to conquer will see us safely through the present difficulties as it has in depressions of the past.

#### Moratorium and International Relations.

It is now generally recognized that the conditions which are acute to-day in the United States have been brought about through events in other parts of the world, largely due to the economic consequences of the World War, which, by their very nature, require time and patience in their solution. The near approach of the expiration of the international debt moratorium, which occurs July 1 1932, carrying with it, as it does, uncertainties as to the ability of the nations concerned to resume the payment of their obligations at that time, is a very serious obstacle to the resumption of normal international trade and commerce. We, therefore, respectfully suggest to our government the consideration of undertaking negotiations immediately toward accomplishing an extension of the moratorium until such time as seems necessary to allow sufficient recovery from present conditions to warrant the belief that adjusted payments can be resumed and that previous to the maturity of the moratorium, the capacity to pay of the nations concerned be reconsidered. Questions pertaining to the financial condition of the world powers are intimately associated with the possible solution of the armament problems. We heartily endorse attempts now being made by the governments of the earth to bring about effective world disarmament and the consequent reduction of the financial burdens imposed by competitive armies and navies.

In connection with the solution of international financial problems, we are pleased with the progress now being made through personal conferences of business and governmental leaders in the capitals of the several important countries, looking to more friendly and better economic relationships, which will lay the foundation of a more stable basis for conducting the business of the world.

#### Unemployment Relief.

We recognize the importance of meeting the obligations which have fallen upon our people because of the great number of unemployed who find it difficult to obtain work at the present time. We believe that this problem can be met in the characteristic American manner, namely by private and local relief activities. We commend the action of many American bankers who are now aiding in the furtherance of emergency relief. We believe that the rank and file of the American people are adverse to any system of unemployment insurance which would lead this country to inaugurate a program of national doles at governmental expense. It has been demonstrated in all countries where the dole system has been applied that it has destroyed the spirit of individual initiative and put upon governments unbearable burdens.

#### Confidence in American Institutions.

To speed recovery to normal conditions all citizens regardless of partisan affiliations, business or professional activities should now earnestly and courageously co-operate to maintain the confidence of the people in the fundamental institutions which have contributed so much to our nation.

#### \$500,000,000 Pool.

We heartily approve the plan of the President of the United States under which a \$500,000,000 bank pool is being created for the purpose of meeting the discount demands of bankers who find it advisable in supplying the needs of the public to obtain funds from collateral of a character, which though sound, is not eligible for rediscount directly or indirectly with the Federal Reserve banks.

The operation of this pool which would be available for use by all sound banks, both State and National should immediately remove the restriction upon credit throughout the United States that has been the cause of so much anxiety to bankers and the public and should serve to reestablish confidence throughout the length and breadth of this country.

#### Appreciation.

We desire to express to the President of the Association and his associate officers our appreciation for the able manner in which the affairs of the organization have been conducted during the past year. The administration of President Stephenson has come at a time which would have tried the skill and intelligence of any man in this country. He has presented at all times, with dignity and force, the policies of this Association in his many contacts with the business world.

The Association is indebted to the speakers in the various sessions of the Convention for the splendid addresses they have delivered and the fine thought and care they have given to the problems of finance and industry. This Association also extends its thanks to the bankers, hotels and the press for their many acts of courtesy which they have extended to the delegates of this Convention.

### Felix M. McWhirter Elected President of the State Bank Division of American Bankers' Association.

Felix M. McWhirter was elected President of the State Bank Division of the American Bankers' Association at the annual convention, in Atlantic City, October 5. He is President of the Peoples State Bank, Indianapolis, Ind., which was founded by his father. For the past year he had been Vice-President of the State Bank Division. He has been President of the Peoples State Bank since 1915. He is an ex-officio member of the State Bank Division's Committee on Federal Reserve System and Executive Committee. He is also an ex-officio member of the Executive Council and the Bank Management Commission of the Association.

### Paul P. Brown Elected President State Secretaries Section of American Bankers' Association.

Paul P. Brown, of Raleigh, N. C., Secretary of the North Carolina Bankers Association, was elected President of the State Secretaries Section, American Bankers' Association, at the annual convention in Atlantic City, October 6. Mr. Brown is Editor and Manager of the "Tarheel Banker" and has been during the past year First Vice-President of the State Secretaries Section. Mr. Brown is a graduate of the American Institute of Banking and was First Vice-President of the Asheville Chapter of the institute. He was formerly an instructor in the Asheville and Raleigh chapters and was a member of the National Executive Council of the institute, 1925-1928. He is a Past President of the Southern Conference of Secretaries of Southern Bankers Associations.



**Report of Economic Policy Commission of American Bankers' Association Urges Bank to Retain Securities Until Values Improve—Forced Liquidation Aggravates Situation—Financial System of Country Sound.**

American credit is "still the strongest in the world and American money the soundest," since this country holds a large part of the world's monetary gold and it is "fundamentally true that where the gold is there the strength lies," the Economic Policy Commission of the American Bankers' Association declared in a report presented to the opening general session of the organization at Atlantic City on October 6.

"It is on this solid foundation that our banking system rests and notwithstanding the storm through which we are passing approximately 22,000 banks are continuing to serve their communities safely and effectively," the report said. "We have no doubt that America's indomitable will to conquer will see us through the present difficulties as it has seen us through similar depressions in the past."

The report, which was presented by the Chairman, R. S. Hecht, President Hibernia Bank and Trust Co., New Orleans Louisiana, in discussing the bank failure situation stressed the view "that an exaggerated and distorted view of the banking situation has been created in the public mind by focusing attention solely on the bank failure figures unrelated to the broader situation of which they are but a part." The report said:

The facts are that, while about 4% of the banks as to numbers, were permanently or temporarily closed in the first eight months of the year, some 96% were not involved, and furthermore that only 1.2% of the deposits were tied up, which means that almost 99% were not affected.

The figures of closings are but one aspect of the picture. They are necessarily the conspicuous and sensational aspect. It is news if one bank in a community closes. It is not news that over 22,000 banks all over the country remain open and go on quietly and efficiently serving their communities, helping tide many business enterprises over their difficulties, helping many concerns to earn money helping create the economic activities that mean payrolls and spending power in their zones of influence, and faithfully keeping guard over the working capital and savings funds of their depositors.

We feel that wholly inadequate expression has been given to the truly remarkable manner in which in the vast majority of instances our banking institutions have met and overcome absolutely unprecedented difficulties. There is no disposition on our part to minimize the weaknesses that the recent economic storm has caused in certain parts of our banking structure, in common with every line of business. But we do believe that in the public interest and not merely as a defense of banking a clearer perspective of the facts is called for. Public understanding of and public confidence in banking methods are essential elements in the preservation of our banking strength. The lack of these has been in large measure responsible for the bank failure situation of the recent past. In our opinion it is a matter of deep public concern, as well as a factor of great economic importance, that measures be taken in and out of banking to correct this situation.

The report also declared that "public confidence in established values in America has temporarily been depressed beyond all reason on broader lines than merely those relating to banking. We have in mind especially current conditions in the investment securities markets from which the banks have suffered unwarrantedly. We recall the classic remark of a great banker in a previous depression to the effect that any one who is a 'bear' on America, and one who 'sells the United States short,' is sure to go broke. We think this remark still holds good."

It continued:

We believe in free markets and a reasonably untrammelled expression of judgment regarding values. At the same time we hold that the public interests that are at stake under existing conditions are clearly superior to policies of individual gain. We believe that any one who takes advantage of an hour of public trial to unduly depress quoted values out of line with intrinsic worth from motives of selfish profit, is deserving of public censure that is liable to crystallize into agitation for undesirable restrictive legislation. We are of the opinion that corrections in any field of business should come along orderly lines from within rather than through political agitation from without.

It is true, of course, that a considerable part of the recent excessive selling of securities has come from banks which deemed it necessary to liquidate substantial portions of their own holdings in an effort to build up a stronger cash position, and also from the forced sales which they were compelled to make to protect collaterally secured loans to customers. While every bank has its own problems which it must deal with in its own way, we believe it our duty to point out that forced liquidation of this kind aggravates the situation and brings about further deflation in values, and therefore banks should retain as far as possible their securities until values improve. We also believe it to be a wise policy to give borrowers whose loans are now inadequately secured an opportunity to put them in satisfactory shape by periodic payments rather than by forcing sales of collateral or real estate security under present conditions.

The report suggested that bankers, "both in their advertising and in their direct contacts with customers and others, should consciously and persistently devote more time and thought to keeping people mindful of one outstanding fact. It is that while the bank has many obligations toward its customers, equally is it true that especially in times like the present, the depositor also has certain obligations to the bank to enable it to properly maintain its position in the community. A bank admittedly is a semi-public

institution and there is a mutuality of obligation resting upon both the banker and his customer to maintain the effective functioning of that institution that is superior to the personal interests of either."

In conclusion it said:

The greatest need of the hour is to revive and make dynamic once more the confidence which our leaders and our people have always had in the future of our country and its well regulated institutions.

We, therefore, say to our bankers that, granting we are in the midst of serious times, they are not times for discouragement. They are times for the banker and business man to counsel together in the determination to help each other work out constructive business steps to restore the normal operations of industry, trade and finance in their communities.

And to the customers of our banks and to the people of this country we say, have confidence in your banks and faith in your bankers. The financial system of this country, and the banks as the chief instruments through which this system works, are intrinsically and fundamentally sound.

Therefore, as we see it, if it is a time for serious thought, it is also a time for courageous action. This nation stands in the history of nations as a people of indomitable spirit in the face of overwhelming difficulties. That has been the basis of our great achievements in the past. It should be the source of a return to better times and continued progress in the not distant future.

We recommend that all the banks of every community should recognize the fact that the problems and difficulties of each have now become the common concern of all, and that they should extend prompt and mutual aid and co-operation to the fullest extent.

The report will be given in full in our American Bankers' Convention section to be issued at a later date.

**State Bank Division of American Bankers' Association Adopts Resolutions Urging Controversies Between Banking Groups Be Eliminated—Advocates Suspension of Legislative Efforts to Secure Competitive Advantages for State of National Banks.**

At its session on October 5 the State Bank Division of the American Bankers' Association, in convention at Atlantic City adopted a resolution which said in part:

Among other subjects our dual system of State and National banking is being considered and there are far-reaching proposals affecting the status of each system. As a public benefit and in the interest of banking as a whole, we believe it is desirable at this time that controversies between banking groups be eliminated. We believe there should be a suspension of all endeavors to produce by means of legislation competitive advantages for either State or National banks.

It should be emphasized to all patrons of banks, in their common interest and for the public good that a bank is dependent upon general community support and that any action outside of, as well as within, a bank that weakens its community support is a blow to the community itself. Even the highest efficiency in technical operation can be imperiled by unjustified exhibitions of timidity, unwarranted pessimism as to general conditions, and by unintentionally or deliberately false allegations concerning a particular bank, banking system or banks in general. It is time for conservative, well founded public expressions.

**Los Angeles Chosen by American Bankers' Association for 1932 Convention.**

Los Angeles was selected as the place where the next annual convention—the 58th—of the American Bankers' Association will be held in 1932. President Rome C. Stephenson announced at the general convention of the Association at Atlantic City on Oct. 7 that an invitation for the convention had been received from the California city. The invitation was unanimously accepted by the convention.

**Harry J. Haas Elected President American Bankers' Association, F. H. Sisson First Vice-President, F. M. Law Second Vice-President.**

Harry J. Haas was elected President of the American Bankers' Association at its annual convention, Atlantic City, N. J., Oct. 7. He is Vice-President and director of the First National Bank, Philadelphia, Pennsylvania.

Mr. Haas was born at South Heberton, Pennsylvania, Jan. 20 1879. He graduated at Wyoming Seminary and College of Business, Kingston, Pennsylvania and the University of Pennsylvania School of Accounts and Finance, and in the American Institute of Banking study courses. His first banking position was as clerk in the First National Bank of Berwick, Pennsylvania, then he became teller in the Berwick National Bank, Assistant Treasurer of the Berwick Savings and Trust Co. and Treasurer of the Farmers and Mechanics Trust Co. of West Chester, Pennsylvania. He subsequently became Assistant Cashier of the Merchants National Bank, Philadelphia, Assistant Cashier of the First National Bank there, and then entered his present position as Vice-President and director of that bank.

In the American Bankers' Association, Mr. Haas has been four times a member of the Executive Council and a member of the Administrative Committee, Chairman of the Membership Committee and Vice-President and Chairman of the Executive Committee, National Bank Division. He was one of the incorporators of the Association of Reserve City Bankers, is past President of the Pennsylvania Bankers'



Association and is President of the Bank Officers' Club of Philadelphia.

Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, was elected First Vice-President of the American Bankers' Association at the Atlantic City convention on October 7.

Mr. Sisson was born in Galesburg, Illinois, in 1871, and is a graduate of Knox College in Galesburg. He took post-graduate work at Harvard University from which he also received the A. B. degree. In 1921 Knox College conferred on him the honorary degree of LL.D. In his early business career he was editor and publisher of daily newspapers in the Middle West, including the Galesburg "Evening Mail" and the Peoria "Transcript," and has been interested in various magazine and advertising activities since coming to New York about 25 years ago. For several years he was Vice-President and General Manager of the H. E. Lisan Advertising Agency of New York and Chicago. He was also Assistant Chairman of the Advisory Committee of the Association of Railway Executives.

He directs publicity, advertising and public relations work of the Guaranty Trust Co., including the publication of a monthly business survey, a monthly house organ and many booklets and pamphlets on business and economic topics.

Mr. Sisson organized and for five years was Chairman of the Public Relations Commission of the American Bankers' Association, which publishes the American Bankers' Association Journal and supervises the Association's publicity. He has also been President of the Trust Company Division of the association and is now Chairman of its Publicity Committee. He is a director of the Advertising Federation of America and a member of a number of economic organizations, including the American Economic Association, the Stable Money Association, of which he is Treasurer, and the Academy of Political Science. He belongs to Beta Theta Pi fraternity and Phi Beta Kappa society. For services during the war he was made a Chevalier of the Order of the Crown by the King of Belgium.

Francis Marion Law, President First National Bank of Houston, Tex., was elected Second Vice-President of the American Bankers' Association on October 7. Mr. Law was born in Bryan, Texas, Jan. 3 1877, and was educated in the Bryan High School, the A. & M. College of Texas and the University of Texas. Later he entered the employ of the First National Bank in Bryan, remaining with that institution as bookkeeper and Assistant Cashier from 1897 to 1908, when he went to the Commercial National Bank in Beaumont as Cashier and in 1910 to the First National Bank in Beaumont in a similar capacity, where he remained until 1915. He became Vice-President of the First National Bank of Houston in 1915 and became its President in 1930. He is also Vice-President of the First National Co. and President of Deepwater Oil Refineries, Inc.

Mr. Law is a former President of the Texas Bankers' Association. In the American Bankers' Association he was a member of its Executive Council for two terms, a member of the Executive Committee of the National Bank Division and of the Administrative Committee of the general association. He is a member of the Commerce and Marine Commission.

#### Newly Elected Officers National Bank Division American Bankers' Association.

The following were elected officers of the National Bank Division of the American Bankers' Association at the annual convention in Atlantic City Oct. 6:

President, W. Walter Wilson, President First Milton National Bank, Milton, Pa.

Vice-President, J. R. Cain, Jr., Vice-President Omaha National Bank, Omaha, Neb.

For members of the Executive Committee to serve a full term of three years: Third Federal Reserve District: Charles F. Zimmerman, President First National Bank, Huntington, Pa.

Fourth Federal Reserve District: B. G. Huntington, Vice-President Huntington National Bank, Columbus, Ohio.

Sixth Federal Reserve District: W. C. Bowman, President First National Bank, Montgomery, Ala.

Tenth Federal Reserve District: George H. Hamilton, President Fourth National Bank, Wichita, Kansas.

For an unexpired term of two years: Seventh Federal Reserve District: John F. Hagey, Vice-President First National Bank, Chicago, Ill.

#### Rome C. Stephenson President American Bankers' Association Voices Regret at Death of Senator Dwight W. Morrow

With the news of the sudden death on Oct. 5, at his home at Englewood, N. J., of Senator Dwight W. Morrow, Rome C. Stephenson, President of the American Bankers'

Association issued the following statement on that day, at Atlantic City, where the annual convention of the Association was in progress:

The sudden and unexpected death of Senator Dwight W. Morrow was a shock to the members of the American Bankers' Association assembled at the annual convention at Atlantic City. Expressions of sorrow and sympathy for his family were unanimously expressed by the delegates.

Senator Morrow was one of the great bankers of America and through his unselfish devotion to the ideals of his country, he had made a valuable contribution to our standing and prestige throughout the world by the admirable course he pursued as United States Minister to Mexico. Senator Morrow was in the prime of life and had a brilliant future facing him as a public officer whereby he would have been enabled to make further contribution to the progress of his country. He had the respect and confidence of the public, and there was universal belief in his ability, honor, integrity and sincerity. His death will be mourned by the entire nation.

#### Thomas C. Hennings Elected President, Trust Company Division of American Bankers' Association.

Thomas C. Hennings was elected President of the Trust Company Division of the American Bankers' Association at the annual convention, Atlantic City, October 7. He is Vice-President of Mercantile-Commerce Bank and Trust Co., St. Louis. He was Vice-President of the Trust Company Division during the past year. He has been a member of the Executive Committee of the Trust Company Division from 1922 to 1925 and again from 1927 up to the present. He is also a member of the Executive Council of the Association, and an ex-officio member of the Bank Management Commission.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$160,000, an increase of \$4,000 over the last preceding sale.

The New York Cotton Exchange membership of Jerome D. Travers was reported sold this week to William S. Dowdell for another for \$13,500. Last preceding sale \$15,700.

Two Chicago Stock Exchange memberships were reported sold this week for \$7,000 and \$7,400 respectively. Last preceding sale \$7,400.

At a meeting of the board of directors of The National City Bank of New York, held Oct. 6, Bernhard A. Duis was appointed a Vice-President.

The condensed statement of condition of the Guaranty Trust Company of New York, as of Sept. 30 1931, published Oct. 6, shows deposits of \$1,280,742,053, total resources of \$1,717,584,871, and total capital account of \$298,454,590. The latter figure comprises capital of \$90,000,000, surplus fund of \$170,000,000 and undivided profits of \$38,454,590, which, it is pointed out, reflects a gain in undivided profits of \$1,011,793 since the beginning of the present year, and a gain of \$1,063,333 since the statement of Sept. 24 1930. Deposits show an increase of \$100,156,743 over the statement of the corresponding quarter a year ago.

Statement of condition of The Bank of America N. A., New York, as of Sept. 29 1931, the date of the Comptroller's call, shows total resources of \$301,021,223 and capital funds of \$69,764,644. Aggregate deposits total \$186,986,336 while United States Government securities are \$34,901,140 and cash and due from banks totals \$52,205,266.

The American Express Bank & Trust Co. of New York, in its statement of condition as of Sept. 30 1931, reports deposits of \$25,032,848 as compared with \$22,312,543 shown in its statement of June 30. Total resources of the bank amounted to \$46,919,162 on Sept. 30. Loans and bills purchased totaled \$14,631,501; cash on hand and due from banks, \$8,208,695; U. S. Government securities, \$7,624,201; and State and Municipal bonds, \$4,505,354. Capital and surplus remained at \$15,000,000, with undivided profits of \$531,698.

The Sterling National Bank & Trust Co. of New York, announces the election as Vice-President and director of Max Meyer, formerly Vice-President of A. Beller & Co. and long identified with the garment industry. Mr. Meyer will be associated with the bank's 39th Street and Broadway office. He is Chairman of the Needle Trades Educational Commission by appointment of the New York Board of Education, and a member of several State commissions. A founder and first secretary of the Cloak, Suit & Skirt Manufacturers Protective Association in 1910, Mr. Meyer has served for many years as an officer or member of the



Board of the Industrial Council of Cloak and Suit Manufacturers. He was appointed by Governor Smith to the New York State Industrial Council in 1925, serving continuously since then, and was named by Governor Roosevelt in May of this year, on his Committee to Review Medical and Hospital Problems in connection with Workingmen's Compensation Insurance. He is also a member of Governor Roosevelt's Commission on the Cloak Industry.

All depreciation reflected in the present depressed market levels of securities held by the County Trust Company of New York, for its own account will be fully covered by reserves, effective immediately with the transfer of \$1,500,000 from Surplus to Reserves, the stockholders are advised in a letter received this week and signed by Alfred E. Smith, Chairman of the Board. The letter says:

It is our conviction that the most conservative banking practice dictates that there should be reserves sufficient to provide against all contingencies. Therefore, in line with what we consider sound banking practice in such abnormal times as the world is now experiencing, your directors have authorized the transfer of \$1,500,000 from our Surplus account to the Reserve account. As a result, our Statement of Condition will show ample reserves to cover fully all of the depreciation presently reflected in our security portfolio.

It is stated that with this adjustment in the bank's accounting, the capital structure appears as follows: Capital \$4,000,000; Surplus \$2,000,000; Undivided Profits \$1,165,000. Checks for the third quarterly dividend were enclosed with the announcement and the attention of stockholders directed to the fact that "earnings for the first six months of this year were more than sufficient to pay our dividend for the entire year." Since the opening of a branch in the Empire State Building five months ago, it is stated that this office now has more than 400 accounts, including a large number of commercial accounts, representing deposits of about \$4,000,000.

The agreement whereby the Manufacturers Trust Company took over the Brooklyn National Bank at the close of business, Aug. 25, was formally ratified at a special meeting of Brooklyn National stockholders. On Oct. 1 Emanuel Celler, Chairman of the Board, announced Oct. 2, said the Brooklyn "Daily Eagle" which further reported:

The stockholders also voted to place the Brooklyn National in voluntary dissolution and to appoint a liquidating committee and agent. The resolution embodying these proposals was carried by a vote of 22,468 shares, only 50 shares recording dissent.

The liquidating committee appointed consists of William W. Cohen, George Dressler, Albert B. Hager, I. Jerome Riker, Albert Rosen, Morris Rosenwasser and Jerome Thralls. The Brooklyn National Corporation was named liquidating agent.

Theodore Badman objected to voting on the proposals until the names of all persons owing the bank \$100,000 or more, were given, but Mr. Celler said he could not give the information offhand. He added he would be glad to go over all bank records and data with any stockholder after the meeting.

Joseph Seidman, in demanding a separate vote on each proposal, said that it should be made known whether any of the directors selected for the liquidating committee were indebted to the bank, as it might cause subsequent embarrassment if such were the case. He pointed out that Nathan Strauss, once director of the bank, whose chain meat store company is in bankruptcy proceedings, was stated by the "Eagle" to have been heavily indebted to the bank as a borrower.

Other stockholders made similar objections, but they were assured by Mr. Celler that the directors selected would work only in the interests of the bank and that the law required liquidation to be carried on under the direction of the board of directors.

The committee and agent will function under the direction of the directorate which in turn will report proceedings to the Controller of the Currency, Mr. Celler said.

The agreement provides for the assumption by Manufacturers Trust of the liabilities of Brooklyn National in the amount of \$5,631,410, for delivery to Manufacturers by Brooklyn National of its note for a sum equal to the amount of the liabilities and the transfer as security for the note of all the assets of the Brooklyn institution. Assets in excess of the liabilities are to be liquidated and returned for distribution among Brooklyn National stockholders. No estimate of what distribution may be expected was given at the meeting.

The acquisition of the Brooklyn National Bank by the Manufacturers Trust Co. was referred to in our issue of Aug. 29, page 1394.

Associated Press advices from Mohawk, N. Y., Oct. 1, reported that the National Mohawk Valley Bank of that village had failed to open its doors on that day. In a statement issued two weeks ago, the dispatch stated, the institution showed deposits of \$900,000. It was capitalized at \$100,000 and had a surplus of \$20,000.

The Ontario County Trust Co. of Canandaigua, N. Y., failed to open on Oct. 6, according to Associated Press advices from that place, which continued as follows:

In a brief statement, Edward G. Hayes, Chairman of the Board and former President, said the bank had been closed by unanimous action of the

Board last night. The institution was placed in charge of Joseph T. Broderick State Superintendent of Banks, he said.

Declines of securities and an effort to protect the stockholders and depositors were assigned as reasons for the Board's action.

In the last few years the institution has paid large dividends. On Oct. 1 a notice was sent to all stockholders that the bank would pass payment of the dividend at this time. Heavy withdrawals followed, said Mr. Hayes.

A statement issued by Superintendent Broderick said that the deposit liabilities as shown by the books at the close of business yesterday were approximately \$3,900,000.

The First National Bank of Newark, N. Y., was closed after a "run" and was turned over to National bank examiners, as reported in Associated Press advices from Newark on Oct. 7.

A "run" on the Medford Trust Co., Medford, Mass., the oldest commercial banking institution in that city, resulted in the closing on Oct. 7 of the institution, according to a dispatch by the Associated Press, which furthermore stated that as of Sept. 30 the company had resources of nearly \$7,000,000 and deposits of \$5,350,000.

The Riverside Trust Co. of Hartford, Conn., which had been closed since Dec. 23 1930, resumed business on Sept. 28. In its account of the opening the Hartford "Courant" of the next day, said in part:

Bank Commissioner George J. Bassett and Deputy Commissioner D. Gordon Baldwin were among the callers received by Thomas Hewes, Chairman of the Board, and President Harry A. Allen. All the banking houses of Hartford were represented during the day. Personal calls were made by leading bankers and all the banks sent flowers with congratulatory messages.

It was also announced Monday evening after the meeting of the directors that Riverside Trust Co. will continue its membership in the Hartford Clearing House Association.

Thomas Hewes, Chairman of the new Board of Directors, in a statement given to "The Courant" last evening, said:

"The truly wonderful reception given to the Riverside Trust Co. on its re-entry into the banking circle of Hartford was a joy to everyone connected with the institution and we are delighted to have the opportunity through 'The Courant' to extend our thanks to the thousands of loyal depositors and friends who have made this reorganization possible. We cannot let the occasion pass without publicly acknowledging the deep gratitude of the reorganization group to the former Bank Commissioner, Mr. Shippee, to the present Bank Commissioner, Mr. Bassett, to his deputy, Mr. Baldwin, and to the other men associated with that department who have given us such splendid co-operation."

Our last reference to the affairs of this bank appeared Sept. 5, page 1558.

Associated Press advices from Hartford, Conn., on Oct. 7 stated that Deputy Bank Commissioner R. G. Baldwin on that day issued a restraining order forbidding payment or receipt of funds by the Naugatuck Bank & Trust Co. of Naugatuck, Conn., due to the depreciation in market value of securities, and the bank would not open for business the next day.

Announcement was made on Sept. 30 of the absorption of the Union National Bank of Atlantic City, N. J., by the Atlantic City National Bank. The two banks have combined resources of approximately \$14,000,000, forming the largest financial institution in the resort. The identity of the Union National Bank will be entirely lost, but it will be continued as a central branch of the Atlantic City National Bank and managed by George F. Wingate, for years cashier of the former organization.

Advices from Atlantic City to the Philadelphia "Ledger", from which the above information is obtained, furthermore said:

The Atlantic City National Bank, located at Pennsylvania and Atlantic Avenues, is the oldest of the shore financial institutions. It was organized in 1881. The Union National Bank, which is located at Kentucky and Atlantic Avenues, was organized in 1890, and it is the fourth oldest of the 16 local banks.

John C. Slape is President of the Atlantic City National Bank and it is announced there will be no additions to its directorate. The late Judge Enoch A. Higbee, was President of the Union National Bank and there was no successor appointed following his death several months ago.

The People's National Bank of Blairstown, N. J., failed to open on Oct. 7. Associated Press advices reporting the closing, went on to say:

A sign posted said the institution was "closed by the order of the Board of Directors and is now in the hands of the Comptroller of the Currency." John Messlar is President of the bank and Raymond Smith, Cashier. Employees said they thought that eventually the depositors would not lose.

The Pennsylvania State Banking Department on Oct. 5 took over the affairs of the United Security Trust Co. of Philadelphia and also those of the United Security Life Insurance & Trust Co., which controls the stock of the former. Seepage of deposits was given as the reason for the closing of the bank. The Philadelphia "Ledger" of Oct. 6, from which the above is taken, went on to say:



Late last night official statements as to the liquidation position of the institutions was not available. Unofficial statements concerning such position were very favorable.

The main office of the United Security Trust Co. is at the southeast corner of 7th and Chestnut Sts. It had branch offices at 1429 Chestnut St., 4416 Germantown Ave. and Germantown Ave. and Berks St. Hugh F. Denworth is President.

Dr. William D. Gordon, Secretary of Banking of Pennsylvania, said the total resources of the United Security Trust Co. were \$9,248,524 and deposits \$6,454,571. The capital was \$750,000, surplus \$550,000 and undivided profits \$177,545. He gave the total resources of the United Security Life Insurance & Trust Co. as \$5,693,909, deposits \$25,510, capital \$1,000,000 and undivided profits \$351,331.

The directors of the Franklin Trust Co. of Philadelphia at a meeting held Monday night, Oct. 5, decided to place the affairs of the institution in the hands of the Pennsylvania Banking Department and as a consequence the doors of the main office of the company at 15th and Chestnut Sts., and its four branches in different parts of the city, were not opened on Oct. 6. In its account of the failure, the Philadelphia "Ledger" of Oct. 6 said in part:

Last December, at a time when there was excitement in the public mind, there was a serious run on the Franklin Trust Co. The other banks of the city, through the Philadelphia Clearing House Association, of which Joseph Wayne, Jr., President of the Philadelphia National Bank is the head, and through the banking firm of Drexel & Co. rallied to the support of the Trust Company.

This support was sufficient at that time. Since then, however, there has been a drainage of deposits, which caused the officers of the bank to decide last night to close the institution so that the interests of all the depositors might be safeguarded to the fullest possible extent.

According to the statement filed by the company with the Philadelphia Clearing House Association Oct. 3 1931, the company had total deposits of \$22,950,000. It had \$3,000,000 capital, \$7,574,000 surplus and net profits and \$33,270,000 loans, discounts and investments. Total resources of the company recently were \$40,310,436.

C. Addison Harris, Jr., is President of the company.

The Franklin Trust Co. was organized 27 years ago. Its first office was at Columbia Ave. and Hutchinson St. In 1909 it located in the central section, opening an office at 15th and Market Sts., later on 15th St. between Market and Chestnut Sts. and in 1923 purchased the building at the Southwest corner of 15th and Chestnut Sts., the present main office of the company.

On Tuesday, Oct. 7, another Philadelphia bank—the Central Trust & Savings Co.—closed its doors and announced that its assets would be turned over to the State Banking Department. The main office of the company was at 4th and Market Sts. and it maintained a branch at Broad and Spring Garden Sts. In reporting the closing, the Philadelphia "Ledger" continued as follows:

The last report of the company made on June 30 last, showed resources, including loans and discounts, \$7,874,860; investments, \$1,006,913; banking house, \$571,584; other real estate owned, \$500,000; reserve, \$853,801; cash on hand, \$254,794, and other assets totaling \$11,138,346.

Liabilities included deposits \$5,022,594; bills payable \$2,656,009; surplus, \$1,800,000; capital stock paid in, \$1,000,000 and undivided profits, \$179,633. Clement J. Craft was President.

The Central Trust and Savings Co. was founded in 1903.

The Olney Bank & Trust Co. of Philadelphia, at 5th St. and Tabor Road, failed to open on Oct. 2 and its affairs were placed in the hands of the Pennsylvania State Banking Department. In reporting the matter, the Philadelphia "Ledger" of Oct. 3, from which we have quoted above, went on to say:

The institution had total resources of \$7,041,976 and deposits of \$3,672,007. The capital was \$300,000, surplus \$700,000 and undivided profits \$117,200.

The company operated two branch offices at Rising Sun and Wyoming Avenues and at Ogontz Avenue and Limekiln Pike.

John A. Voetsch, President of the institution, laid its closing to the seepage of deposits. It had no affiliation with any other banks in Philadelphia.

The Jefferson Title & Trust Co. of Philadelphia, at Girard Ave. and 29th St., placed its affairs in the hands of the Pennsylvania State Banking Department on Oct. 2. The closed trust company was capitalized at \$200,000 with surplus and undivided profits of \$169,395 and had deposits of \$855,623 and total resources of \$2,243,652. The Philadelphia "Ledger", from which the above information is obtained, continuing said:

Richard Weglein, Director of Wharves, Docks and Ferries, of Philadelphia and Republican nominee for sheriff, is President of the company, which had no affiliation with any other bank in this city. He said the closing of adjacent banks had brought about a great depreciation in deposits of the Jefferson Title & Trust Co. and that recently the directors contributed a very large sum of money to the bank to protect depositors against depreciation of its stocks and bonds in which their money was invested.

The Manheim Trust Co., located at Wayne Ave. and Manheim St., Philadelphia, with a branch office at 5th St. and Lehigh Ave., closed its doors on the afternoon of Oct. 2 and representatives of the Philadelphia Banking Department took charge of its affairs, according to the Philadelphia "Ledger" of Oct. 3. Recent withdrawals by depositors was advanced as the reason for the closing of the institution. Harvey L. Elkins is President. In its statement as of March 25 1931, the bank's capital was given as \$250,000 with surplus and undivided profits of \$38,895, and deposits of \$543,027.

On Wednesday, Oct. 7, three more small Philadelphia banks closed their doors, viz., the Haddington Title & Trust Co. at 6014-16 Market St.; The Hamilton Trust Co. at 40th and Market Sts., and the Wharton Title & Trust Co. at 1314 South 28th St. In regard to these closings, the Philadelphia "Ledger" of Oct. 8 had the following to say:

The Haddington Title & Trust Co. reported to the Secretary of Banking on June 30 of this year that it had capital of \$150,000, a surplus of \$200,000 and undivided profits of \$39,469.

The Hamilton Trust Co. on the same date reported capital of \$250,000, surplus of \$275,000 and undivided profits of \$96,411.

Total resources of the Wharton Title & Trust Co. were listed by the Banking Department yesterday at \$650,000, with deposits of \$275,000, capital of \$125,000, no surplus and undivided profits of \$1,118.46.

William Gibbons was President of the Haddington company; Abraham Pyle was President of the Hamilton, and William H. Bower was President of the Wharton Title & Trust.

The Girard Avenue Title & Trust Co. of Philadelphia, at the Northwest corner of 18th St. and Girard Ave., did not open for business on Oct. 8. According to the Philadelphia "Ledger" of that day, the directors the previous night decided to place the affairs of the institution in the hands of the State Banking Department. We quote further from the paper mentioned as follows:

The last published statement of the company as of June 30 1931 showed total resources of \$4,300,127 and total deposits of \$2,902,039. Former City Solicitor Michael J. Ryan is President of the company.

A statement announcing the action of the directors follows:

"By resolution of the Board of Directors, the Girard Avenue Title and Trust Co. has been placed in the hands of the Pennsylvania Banking Department. This was done to conserve assets and prevent preference. The withdrawal of deposits made this action necessary. We are one more victim of the hysteria which is sweeping the community. We believe our depositors will be paid in full." The statement was signed by Michael J. Ryan, President.

At the close of business Oct. 8, directors of the County Trust Co. of Philadelphia, passed resolutions calling on the State Banking Department to take charge of the institution and it was not opened yesterday, Oct. 9. In indicating the closing Associated Press advices from Philadelphia, said:

The County Trust has seven branches with total resources of \$10,411,157 and deposits of about \$7,500,000, according to the last statement.

It is learned from the Philadelphia "Ledger" of Oct. 7, that formal notification of the liquidation of the Bankers Trust Co. of Philadelphia has been mailed to depositors by Dr. William D. Gordon, Secretary of Banking of Pennsylvania. Checking and savings account depositors have been forwarded statements of their accounts as they appear on the bank's books, and have been requested, if the amount given is incorrect to present their passbooks within 30 days for correction.

It is learned from Thursday's Philadelphia "Ledger," that representatives of ten large financial institutions of that city the previous day united in forming an advisory committee to assist Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, in obtaining for depositors the maximum return from the liquidation of closed banks. Formation of the committee was announced by Dr. Gordon. Dr. Gordon's statement was as follows:

In view of the liquidation of the banks in possession which by law are placed in the hands of the Department of Banking, I have selected a committee to be known as the Advisory Committee on Liquidations, consisting of representative and outstanding bankers in both the State and national systems.

The following men will constitute this committee:

Charles S. Calwell, President of the Corn Exchange National Bank & Trust Co.

William P. Gest, Chairman of the Board of the Fidelity-Philadelphia Trust Co. and Secretary of the Philadelphia Clearing House Association.

Livingston E. Jones, President of the First National Bank of Philadelphia.

Howard Loeb, Chairman of the Board of the Tradesmens National Bank & Trust Co.

John E. McCarthy, President of the Real Estate Trust Co.

Effingham B. Morris, Chairman of the Board of the Girard Trust Co.

C. S. Newhall, Executive Vice-President of the Pennsylvania Company for Insurance on Lives and Granting Annuities.

J. Willson Smith, President of the Real Estate-Land Title Trust Co.

Joseph Wayne, Jr., President of the Philadelphia National Bank and President of the Philadelphia Clearing House Association.

Parker Williams, President of the Provident Trust Co.

Will Give Full Aid.

The aforementioned members have agreed to serve with me in an advisory capacity in the handling of the affairs of banks in possession, and to aid me in my endeavor to obtain the maximum to the depositors in the closed institutions.

In selecting this committee I feel certain that I have chosen men who have the confidence of the public of this city and that their willingness to serve with me will be regarded as a real contribution to the best interests of the citizens of Philadelphia.

The acceptance of this invitation by these members also bespeaks the absolute co-operation which is in evidence between the State banks, the national banks, the Philadelphia Clearing House Association and the Department of Banking of the Commonwealth of Pennsylvania.

It is needless to say that Governor Norris, of the Federal Reserve Board, and Richard L. Austin, Federal Reserve Agent and Chairman of the Federal Reserve Board, likewise are working hand in hand with the Philadelphia Clearing House Association and with me with respect to the banking problems which are before us.



According to the "Philadelphia Finance Journal" of Oct. 3, the Glenside Bank & Trust Co. and the Glenside Trust Co., both of Glenside, Pa., did not open for business that morning and their affairs were placed in the hands of the Pennsylvania State Department of Banking.

The Main Line National Bank of Wayne, Pa., failed to open its doors on Oct. 1 according to Associated Press advices from that place on the date named which went on to say:

A notice signed by the President of the institution stated that due to withdrawal of deposits, the Comptroller of the Currency had been asked to take over the institution.

The Willow Grove Trust Co., at Willow Grove, Pa., was closed on Oct. 5 and its affairs placed in the hands of the Pennsylvania Banking Department, according to the Philadelphia "Ledger" of Oct. 6, which continuing said:

Herman F. Voss, President, declared that every effort would be made to pay depositors in full. He added that within the last year the directors personally paid into the institution \$100,000 to cover losses sustained due to deflated conditions in the real estate market. The circulation of false rumors about the bank Saturday morning, Mr. Voss said had further aggravated a tense situation resulting from the failure of other banks.

That the Bangor Trust Co. at Bangor, Pa., had failed to open for business on Oct. 2, was reported in a dispatch from that place to the Philadelphia "Ledger," which said in part:

That the Bangor Trust Co. at Bangor, Pa., had failed to open for business. The bank statement as of June 30 shows total capital, surplus and undivided profits of \$209,376.21, demand deposits, \$176,960.96, and time deposits, \$634,110.92. Officials said that the institution was closed because of the general shrinkage in values of securities and a slow seepage of deposits over the last few months.

Four Washington County, Pa., banks were closed on Oct. 5, namely the Monongahela City Trust Co. and Alexander & Co., both at Monongahela; the Washington Trust Co. at Washington, and the Farmers' & Miners' National Bank at Bentleyville. A dispatch from Washington, Pa., by the Associated Press reporting the closings, said in part:

The Monongahela City Trust Co., a State institution, and Alexander & Co., a private bank, suspended business following the fatal shooting of W. H. Alexander, 66, an official of both banks, who was reported to have shot himself.

Alexander & Co. were placed in the hands of receivers Saturday night. The bank had resources of approximately \$2,500,000 and deposits totaling about the same amount. The Monongahela City Trust reported last June 30 deposits of \$1,250,000 and resources of \$2,200,000.

The Washington Trust Co. directors said they believed the institution would be liquidated or reorganized without loss to any depositors. The bank had deposits of \$6,333,948 and total resources of \$8,884,089, according to its statement last June 30.

The Farmers' & Miners' National Bank of Bentleyville had deposits of \$800,000 and resources of \$1,100,000, according to its June 30 statement.

The taking over by the Pennsylvania State Banking Department on Oct. 6 of two small banks, the Shrewsbury Savings Institution and the Jordan State Bank of Allentown, was reported in Associated Press advices from Harrisburg on that date. The action was taken to protect the depositors, it was said.

The Middletown Savings Bank at Middletown, Md., was placed in the hands of the State Banking Commissioner on Oct. 8. Associated Press advices reporting this said:

The closing left Middletown without banking facilities. Resources of \$1,041,443 and deposits of \$861,940 were listed in the bank's statement of June 30.

The First National Bank of Hagerstown, Md., was placed in the hands of the Comptroller of the Currency on Oct. 1, making the third bank in Western Maryland to close its doors within a week, according to a dispatch from Hagerstown on that date to the New York "Times." The dispatch added that the bank's last statement, on June 30, showed resources of \$3,723,110.17 and deposits of more than \$2,850,000.

Advices from Ocean City, Md., on Oct. 2 to the Philadelphia "Ledger" stated that the Bank of Ocean City, a State institution, had closed on that day, pending an examination of its financial condition by a Maryland State bank examiner. The dispatch went on to say:

The bank is reported to have had resources of around \$300,000 with a deposit account of around \$125,000. Frozen assets are said to have caused the closing.

The Savings Bank of Williamsport, Md., was placed in the hands of the Maryland State Banking Commissioner on Oct. 5, according to a dispatch by the Associated Press from Williamsport on that date. The dispatch gave the closed bank's resources as \$344,248 and its deposits as \$266,693.

Formal approval of the consolidation of the Ohio National Bank of Columbus and the First Citizens Trust Co. (both affiliated with the BancOhio Corp.) under the title of the former, has been given by the stockholders, according to the "Ohio State Journal" of Oct. 1. The new organization will have combined capital, surplus and reserves totaling \$7,600,000, and total resources of \$56,000,000. Officers for the consolidated bank, the paper mentioned said, had been announced as follows: Charles R. Shields, Chairman of the Board; Edwin Buchanan, President; L. F. Wolls, Walter A. Fox, Robert T. Crew, Alex W. Krumm, Avery G. Clinger, Edgar L. Abbott, George A. Doersam, Fred E. Heppel, Ray E. Reinhard, Neath O. Jones, Raymond Link, George H. Mock, Charles G. Schenk Jr., and Leland A. Stoner; Vice-Presidents; Ray E. Drayer, Cashier; John Blanpied, George O. Clum, Albert E. Frech, John J. Tierney, Leo J. Schlaechter, Fred E. Zuber and V. C. LeFevre; Asst. Vice-Presidents, and Herbert F. Albers, Edmond N. Yantes, Harry L. Gibbons, O. G. Kear, Frank T. Kronenbitter, Kenneth B. Ledman, Henry Lorenz, Thomas E. Murtha and W. O. Anderson, Asst. Cashiers.

The same paper stated that checks totaling \$200,000, representing the regular quarterly dividend of BancOhio Corp., were mailed Sept. 30 to more than 3,500 stockholders in Columbus and central Ohio.

This is the eighth consecutive quarterly dividend of \$200,000 paid by BancOhio since its organization, October, 1929, an aggregate total payment of \$1,600,000.

The proposed union of the Ohio National Bank and the First Citizens Trust Co. was noted in the "Chronicle" of Aug. 29, page 1397.

The Union Savings Bank & Trust Co. of Steubenville, Ohio, suspended business Oct. 2, and was taken over for liquidation by Ira J. Fulton, State Superintendent of Banks for Ohio, according to a dispatch by the Associated Press from Steubenville, which furthermore said:

Directors last night (Oct. 1) voted to ask the state to liquidate the institution to conserve assets which they said had been impaired by a heavy withdrawal of deposits during the past two weeks. The bank last June 30 reported total resources of \$4,841,000. It was capitalized for \$350,000 and reported a surplus of \$275,000.

The Dime Savings Bank of Canton, Ohio, was turned over by its directors to the Ohio State Banking Department on Oct. 5 for liquidation, according to Canton advices by the Associated Press, which furthermore said:

Last June 30 the bank listed assets of \$8,658,000.

The merger of two Mt. Gilead, Ohio, banks is indicated in the following dispatch by the Associated Press from that place on Oct. 5:

Assets of the National Bank of Morrow County have been purchased by the Mt. Gilead National Bank, it was announced Friday (Oct. 3), giving the institution total resources of \$1,300,000.

A merger of the Citizens' National Bank of Peru, Ind., with the Wabash Valley Trust Co. of that place, was effected on Sept. 30, making the latter a \$3,700,000 institution, according to advices from Peru on the date named to the Cincinnati "Enquirer." The dispatch added:

Bert Bowers, well-known circus man, is President; O. C. Waincott, Vice-President; Donald H. Harter, Secretary, and Joseph Kennedy, Treasurer. Both banks were capitalized at \$100,000.

Paul Lipinsky, former President of the Northern Trust & Savings Bank of Hammond, Ind., which failed last summer, pleaded guilty on Sept. 28 in the Lake County Criminal Court to making unauthorized loans and personal overdrafts of \$15,000, according to United Press advices from Crown Point, Ind., on that date, which added:

He was sentenced by Judge Marcus L. Smith to two years in the Indiana State Prison and fined \$30,000. Lipinsky said he would not appeal.

That the Calumet National Bank of South Chicago was closed Oct. 2, when it was unable to withstand heavy withdrawals, was reported in Associated Press advices from Chicago. In its last statement, June 1931, the institution showed deposits of \$2,500,000, the dispatch said.

Closing of the Commercial Savings Bank of Moline, Ill., on Sept. 24, and the suspension of the Manufacturers' Bank of East Moline the following day, is learned from Associated Press advices from Moline on Sept. 25. The former was voluntarily closed by its directors upon the discovery by State auditors of a shortage of \$39,000 in its accounts. The following day Walter Hanson, Assistant Cashier of the bank, committed suicide. The bank's officials were reported as saying that Mr. Hanson, who was 41 years of age, had been with the institution for 17 years and was a trusted



employee. The institution has deposits of more than \$1,500,000. The directors announced it was closed voluntarily "because of too many heavy withdrawals."

The second bank, the Manufacturers' Bank of East Moline, also was closed voluntarily by its directors. This bank has deposits of \$1,016,869.

The voluntary closing of three Ottawa, Ill., banks was reported in United Press advices from that place Oct. 2. The dispatch said:

Closing of the Peoples Trust & Savings Bank brought the total voluntary bank closures here to three in as many days. Previously the National City Bank and the Ottawa Banking & Trust Co. had ceased business.

Suspension of the First National Bank of Kewanee, Ill., Oct. 2, was indicated in the following dispatch from that place by the United Press:

The First National Bank of Kewanee failed to open to-day. Harry C. Dana, bank official, said the bank was solvent and that the closure was made to protect depositors on account of recent heavy withdrawals. The bank's last statement listed deposits at \$1,594,275.

That the Central Trust & Savings Bank of Rock Island, Ill., with deposits of more than \$5,500,000 and resources of \$6,800,000 was closed on Sept. 30, was reported in a Springfield, Ill., press dispatch on that date, printed in the Chicago "Journal of Commerce" which added:

This action followed the posting of 60-day notices by Rock Island's largest bank yesterday (Sept. 29). The National City Bank of Ottawa and the Farmers' National Bank of New Bedford also failed to open their doors.

"The combined operating profits for the first nine months of this year of the units of the Guardian Detroit Union Group, Inc., Detroit, Mich., after interest, taxes and depreciation reserves for buildings and banking quarters, were more than sufficient to cover the dividend requirements and to set aside a substantial amount for reserve for contingencies," Robert O. Lord, President of the group, reports in a letter to stockholders, enclosing the regular quarterly dividend check of 50 cents per share.

"This," wrote Mr. Lord, "is very satisfactory under present conditions, because these earnings were accomplished in the face of having maintained at all times a high degree of liquidity by carrying abnormally large amounts of cash and United States Government securities. Under present conditions, we feel it wise to continue this conservative policy of liquidity, even at a sacrifice of earnings."

"Further economies have been effected and the institutions will continue to be operated at the lowest possible expense consistent with efficient service to our clients."

"Ninety per cent of our stockholders live in communities in which one or more of our units are located," says the letter.

The letter also tells of the opening of the Guardian Bank of Royal Oak "in response to the urgent request of a large number of the substantial citizens of that city, whose residents have been without local banking facilities since June 1931." During the third quarter, the Bank of Dearborn, Union State Bank of Dearborn and the Bank of Commerce of Dearborn were consolidated into a single unit, the Guardian Bank of Dearborn. The name of the Trenton State Bank was changed to Guardian Bank of Trenton and the name of Jefferson Savings Bank was changed to Guardian Bank of Grosse Pointe. As a result of the consolidation in Dearborn and the opening of the new unit in Royal Oak, the group now comprises 22 banks and trust companies.

The Utica State Bank at Utica, La Salle Co., Ill., and the La Salle Savings Bank & Trust Co. at La Salle, in the same county, were closed on Oct. 2, according to Associated Press advices from Chicago on that date.

An Associated Press dispatch from Detroit, Mich., on Oct. 7 stated that the Fidelity Bank & Trust Co. of that city, with deposits as of Sept. 29 of \$6,507,000, had been closed that day and its affairs placed in the hands of the State Banking Department.

George D. Schermerhorn recently became President of the State Bank of Reading, Mich., succeeding George E. Terpening who resigned the Presidency, owing to complete failure of eyesight and failing health. Mr. Terpening, however, continues with the bank as Assistant to the President. Mr. Schermerhorn is President of the Acme Chair Co. of Reading, a business established by his father; Chairman of the County Red Cross Society, and a member of the Hillsdale Rotary Club.

Muskegon, Mich., advices by the Associated Press, reported that the People's State Bank for Savings of that place had failed to open Oct. 2. A notice stated that the bank was closed for reorganization or liquidation at the direction of the directors and the State Banking Department. The last financial statement showed total resources of \$3,068,480, deposits of \$2,286,938 and capital of \$300,000, the dispatch stated.

That a small Michigan bank, the Rosecommon State Bank at Rosecommon, had closed, was reported in Detroit advices

Oct. 6 to the "Wall Street Journal." The bank had deposits of approximately \$250,000, the dispatch stated.

Omaha advices to the New York "Journal of Commerce" on Oct. 6 reported the closing on that day of four Nebraska banks, the largest, the First National Bank of Hastings, carrying deposits of \$2,165,000. The others were the Citizens State Bank of Orchard; the First National Bank of Auburn and the Venango State Bank at Venango.

Suspension of the First National Bank of Bode, Iowa, was reported in the following advices from that place, Sept. 30, to the Des Moines "Register":

The First National Bank closed here Tuesday (Sept. 29). O. E. Hulsrud is President, and J. M. Rood is Cashier. The bank has capital of \$25,000 and deposits of about \$150,000.

A small Colorado bank, the First State Bank of Calhan, was taken over by the Colorado State Banking Commissioner at the request of its directors on Oct. 6, according to Associated Press advices from Denver on that date. Deposits were listed at \$208,965.76, and the capital, surplus and undivided profits at \$44,895.87, the dispatch said.

The taking over of the People's Bank of Searcy, Ark., on Sept. 30 by the Arkansas State Banking Department, was reported in a dispatch by the Associated Press on that date, which added:

Officials said the closing was caused by heavy withdrawals. The bank had a capital stock of \$100,000.

On Tuesday of this week, Oct. 6, the Commonwealth Bank & Trust Co. of San Antonio, Tex., closed its doors, according to a dispatch from that city by the Associated Press, which furthermore stated that the institution was capitalized at \$300,000 and had deposits of \$2,954,000.

Two other Texas banks, the First National Bank of Fort Stockton, with deposits of about \$400,000, and the Citizens' National Bank of Brownwood, were also closed Oct. 6, according to Associated Press advices from San Antonio.

Failure of the Security National Bank of Bowie, Tex., was reported in the following press dispatch from that place on Sept. 29, appearing in the Fort Worth "Record":

The Security National Bank failed to open Tuesday morning. There was a notice on the door which read:

"This bank under direction of the Comptroller of Currency, is in charge of H. B. Gilbert, National Bank Examiner. Closed by resolution of the board of directors."

Closing of the bank was due to inability to collect notes outstanding because of unfavorable agricultural conditions, and to withdrawal of deposits under way for some time. Last September the deposits of the Security National were \$340,000. Its deposits at the time of closing were \$136,000, showing a withdrawal during the year of \$204,000.

Closing of the First National Bank of Luray, Va., on Oct. 6, was indicated in a dispatch from that place, printed in the Baltimore "Sun," which said in part:

Following a night session of its board of directors, the First National Bank of Luray failed to open this morning. The following notice was posted on its doors: "Bank closed by resolution of its board of directors, due to depreciation in market value of bonds and securities and in order to conserve its assets for the protection of all creditors. Signed, J. S. Price, President."

Concerning the affairs of the defunct Central Bank & Trust Co. of Asheville, N. C., Associated Press advices from Asheville Oct. 1 contained the following:

Wallace B. Davis and William D. Harris, former Asheville financiers, were acquitted of charges of using the mails to defraud by a jury in United States District Court here to-day (Oct. 1).

The jury, which received the case late yesterday, brought in its verdict at 9.15 a. m.

The charges were brought in connection with the sale of \$3,655,000 in bonds of the Central Securities Co. of Asheville, Inc., a subsidiary of the Central Bank & Trust Co. of Asheville.

Davis was President of the two companies, both of which failed last fall, while Harris was Vice-President of the securities company.

The Government alleged financial statements of the securities company, mailed to prospective customers for the bonds, did not reflect the true condition of the company.

The Merchants' & Farmers' Bank of Spartanburg, S. C., an institution organized in 1889, failed to open on Oct. 5, according to Associated Press advices from that city. The bank showed deposits of \$684,014 in its last public statement, the dispatch said.

The suspension Oct. 2 of two Richwood, W. Va., banks, the First National Bank and the Richwood Banking & Trust Co., was reported in Associated Press advices from that place, which continued as follows:

Last June 30 the Richwood Banking & Trust Co. reported deposits of \$599,331 and capital stock of \$50,000. The First National reported deposits of \$533,770 and capital stock of \$40,000.



**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

The stock market this week, after further declines on Saturday last and on Monday, has mounted rapidly higher. On Thursday, the market was particularly strong and forged ahead following the overnight news of President Hoover's purpose shortly to announce a comprehensive program for meeting some of our present financial difficulties. Railroad shares have, at times, shown considerable strength despite the continued unfavorable earnings reports. Industrial issues have lagged behind somewhat, but specialties have generally shown strong recuperative powers. Copper shares were off, being affected unfavorably by the cutting of the American Smelting dividend from \$2 to a \$1.50 yearly basis. One of the outstanding events of the week was the action of the Federal Reserve Bank in raising the rediscount rate on Friday from  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ . Call money renewed at  $1\frac{1}{2}\%$  on Monday, continued unchanged at that rate during the balance of the week until Friday afternoon when there was another raise to 2%.

The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further drop of \$171,000,000 in brokers' loans in this district. This is the largest decline for any single week since Nov. 12 1930, when the dip was \$219,000,000. It also brings the total down to \$1,001,000,000, the smallest amount since the week ending March 1 1922, when the total outstanding amount was \$996,623,000, as shown by the statement of the Federal Reserve Bank of New York. Trading was moderately active during the early transactions on Saturday, but a fresh selling wave coming into the market during the last half-hour forced prices downward and a host of pivotal stocks reached new lows for the year or longer. The selling in the railroad group had a depressing effect on the general list and the weakness soon extended to the industrial stocks and public utilities, United States Steel, common taking the leadership of the downward swing and closing at  $68\frac{1}{2}$ , with a loss of  $3\frac{1}{4}$  points on the day.

Liquidation was particularly sharp in such stocks as Atchison, Norfolk & Western and Union Pacific, and forced those issues to the lowest level reached in a decade or more. Other weak issues in the railroad group were Pennsylvania, New York Central, Chesapeake & Ohio, Delaware, Lackawanna & Western, New Haven and Baltimore & Ohio. The declines among the public utilities included Consolidated Gas, Amer. Tel. & Tel., Public Service of New Jersey, Standard Gas & Electric and Detroit Edison, the latter dipping  $6\frac{1}{4}$  points to  $119\frac{3}{4}$ . Specialties also were unstable and declines ranging from 2 to 5 or more points were recorded by Union Carbide & Carbon, J. I. Case Threshing Machine, Westinghouse, Eastman Kodak, International Business Machine, American Can and Allied Chemical & Dye. Trading was active during the final hour, but the tone was weak and prices were close to the lowest for the day. The steady stream of liquidation that flowed into the market on Monday carried practically the entire list downward to new low levels for the present movement. Trading was of moderate proportions and the market slowed down to a point where there was, at times, scarcely enough business to keep the tickers busy. Occasional rallies were attempted, but these, as a rule, were rather feeble and made little or no change in the final figures. The principal recession were: Amer. Tel. & Tel.,  $6\frac{3}{4}$  points; United States Steel,  $6\frac{7}{8}$  points; Union Pacific,  $3\frac{7}{8}$  points; North American, 6 points; Southern Pacific,  $5\frac{5}{8}$  points; Consolidated Gas,  $4\frac{5}{8}$  points; New York Central,  $5\frac{5}{8}$  points; Western Union,  $5\frac{5}{8}$  points; American Can,  $3\frac{5}{8}$  points and General Electric,  $1\frac{3}{4}$  points. Railroad shares were generally below par, the principal losses including Santa Fe which broke through its low of  $102\frac{3}{4}$  to close at  $97\frac{1}{2}$ . Union Pacific dropped from a previous low of  $105\frac{7}{8}$  to  $98\frac{1}{2}$ . New lows were also recorded by Baltimore & Ohio, Pennsylvania, Delaware & Hudson and Chesapeake & Ohio. As the market closed the tone was weak, selling was heavy and prices were at their lowest for the day.

On Tuesday the market suddenly turned upward, prices soaring from 6 to 16 or more points, and cancelling a very large part of the losses of the previous day. The upswing was led by such market favorites as American Can, United States Steel and American Tel. & Tel., all of which registered very substantial gains. The strength of the railroad shares was the outstanding feature of the day, Atchison shooting upward  $12\frac{1}{2}$  points to 110, followed by New York Central with  $7\frac{1}{2}$  points to  $57\frac{1}{2}$ , and Norfolk & Western with a gain of  $10\frac{1}{2}$  points to  $122\frac{1}{4}$ . Other noteworthy gains were Air Reduction,  $6\frac{5}{8}$  points to  $59\frac{1}{2}$ ; Allied Chemical & Dye,  $8\frac{1}{4}$  points to  $77\frac{1}{4}$ ; American Can,  $7\frac{1}{4}$  points to  $79\frac{1}{4}$ ; Woolworth, 6 points to  $49\frac{3}{8}$ ; United States Steel,  $8\frac{3}{8}$  points to  $71\frac{1}{8}$ ; Auburn Auto,  $14\frac{1}{2}$  points to 99; Columbian Carbon,  $9\frac{1}{8}$  points to  $42\frac{1}{8}$ ; International Business Machine,  $13\frac{1}{8}$  points to 106, and North American,  $8\frac{1}{2}$  points to 35. The principal gains in the public utilities were Detroit Edison, 5 points to 118; Standard Gas & Electric,  $6\frac{5}{8}$  points to  $36\frac{1}{8}$ ; American Power & Light, 3 points to 18, and Electric Power & Light,  $3\frac{5}{8}$  points to  $21\frac{1}{8}$ . The heavy buying boosted the trading to 304,519 shares, the largest since Sept. 21. The market continued strong until the close, and in the final hour practically all of the active stocks were at their best for the day. Stocks moved briskly upward during the early trading on Wednesday and gains ranging from 2 to 7 or more points were registered during the forenoon by many of the active speculative favorites. As the day progressed, however, the market gave way on profit-taking and many of the issues that had moved upward during the forenoon lost practically all of their gains. As the market sagged it developed an irregular tone and steel stocks, which had not been particularly strong during the early transactions, moved below 69, with a loss of about 2 points. Bethlehem Steel was down around 28, and American Tel. & Tel. receded to 130 and showed a loss of about  $2\frac{1}{2}$  points. Railroad shares were generally off at the close, the recessions including Rock Island  $3\frac{1}{4}$  points, Santa Fe  $1\frac{1}{2}$  points, Union Pacific  $1\frac{7}{8}$  points, New York Central  $4\frac{1}{4}$  points, and Atchison  $1\frac{1}{2}$  points. Other net losses were Allied Chemical & Dye  $2\frac{3}{4}$  points, Auburn Auto 2 points, du Pont  $3\frac{3}{4}$  points, Eastman Kodak  $6\frac{1}{4}$  points and Westinghouse  $3\frac{1}{8}$  points. At the close the tone was weak and most of the market leaders were down to their lowest levels of the day.

The market was much unsettled during the opening hour on Thursday, but gradually steadied as the day progressed and closed strong with many of the pivotal issues showing gains ranging from 1 to 5 or more points. Auburn Auto had another of its spectacular upward swings and after frequent fluctuations closed with a net gain of 22 points. Some profit taking was apparent from time to time, but this was quickly absorbed as the market continued to forge ahead. Railway shares, industrials, public utilities and specialties all shared in the advance. Among the noteworthy gains registered at the close of the day were Worthington Pump,  $4\frac{1}{4}$  points; Woolworth,  $4\frac{1}{4}$  points; United States Steel,  $5\frac{5}{8}$  points; United States Industrial Alcohol, 4 points; Amer. Tel. & Tel.,  $7\frac{3}{4}$  points; General Electric,  $3\frac{1}{8}$  points; Westinghouse,  $4\frac{1}{8}$  points; American Can,  $5\frac{3}{8}$  points; Santa Fe,  $5\frac{5}{8}$  points; Union Pacific,  $6\frac{7}{8}$  points; Reading,  $5\frac{1}{4}$  points; New York Central,  $6\frac{3}{8}$  points; Pennsylvania,  $2\frac{1}{4}$  points; Consolidated Gas, 5 points; Peoples Gas, 11 points; Eastman Kodak,  $7\frac{7}{8}$  points, and International Business Machine,  $8\frac{1}{4}$  points. The tone was strong at the close and prices were at their top for the day.

Irregularity characterized the early trading on Friday, and while considerable profit taking was in evidence, it was quickly absorbed and the market continued to move ahead, though the changes were within a narrow range. As the day progressed, railroad shares assumed the leadership and started upward at a fairly brisk pace, followed by the industrial stocks and public utilities and a goodly number of the more active of the speculative favorites showed substantial gains. After mid-session, prices fell off to some extent, but most of the early advances were held until the close. The gains included among others, Atchison, 4 points to 118; Baltimore & Ohio,  $2\frac{1}{2}$  points to  $39\frac{1}{8}$ ; Boston & Maine,  $4\frac{1}{2}$  points to  $24\frac{1}{2}$ ; Ingersoll-Rand, 3 points to 60; Union Pacific, 5 points to 120; Southern Pacific, 3 points to 57; Louisville & Nashville, 7 points to 49; Detroit Edison,  $4\frac{5}{8}$  points to  $126\frac{3}{4}$ ; Auburn Auto,  $1\frac{1}{2}$  points to 120, and New York Central,  $4\frac{1}{2}$  points to  $63\frac{7}{8}$ . At the close, the tone was steady with irregular changes, but with the railroad issues at their highest for the day.



TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 9 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,029,490	\$4,727,000	\$3,029,000	\$1,052,000	\$8,808,000
Monday	3,191,310	9,312,000	5,552,000	2,261,000	17,125,000
Tuesday	4,304,519	11,599,000	5,150,000	2,363,000	19,112,000
Wednesday	2,823,238	11,033,000	4,477,500	1,328,000	16,838,500
Thursday	2,873,912	10,063,500	4,748,000	1,004,750	15,806,250
Friday	3,216,490	12,962,000	4,485,000	2,276,000	19,723,000
Total	17,438,959	\$59,686,500	\$27,441,500	\$10,284,750	\$97,412,750

Sales at New York Stock Exchange.	Week Ended Oct. 9.		Jan. 1 to Oct. 9.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	17,438,959	20,247,948	465,019,922	654,161,578
Government bonds	\$10,284,750	\$2,941,400	\$155,827,200	\$89,635,500
State & foreign bonds	27,441,500	22,035,000	676,018,100	537,895,400
Railroad & misc. bonds	59,686,500	53,869,000	1,433,559,400	1,531,212,100
Total bonds	\$97,412,750	\$78,845,400	\$2,265,404,700	\$2,158,743,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended Oct. 9 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	21,903	\$17,000	a1,544	\$30,100	218	\$4,000
Monday	61,026	12,000	a89,595	42,000	968	5,000
Tuesday	70,496	10,000	a101,691	20,700	424	18,600
Wednesday	52,747	15,000	58,650	34,900	1,025	6,500
Thursday	36,836	3,000	a50,051	30,500	1,914	2,000
Friday	12,951	2,000	11,417	-----	1,367	2,000
Total	255,959	\$59,000	312,948	\$158,200	5,916	\$38,100
Prev. wk. revised	262,162	\$84,150	321,404	\$107,300	13,510	\$117,500

a In addition, sales of warrants were: Saturday, 50; Monday, 100; Tuesday, 10; Thursday, 10.

## THE CURB EXCHANGE.

New low records were registered by Curb securities on the opening day of trading this week but thereafter the trend was revised and a sharp recovery ensued. With the exception of some realizing on Wednesday the market maintained a firm tone to the close. Utility issues were prominent. Electric Bond & Share, com. after early weakness from 17½ to 14¾ ran up to 20½, the close to-day being at 19¾. Amer. Cities Power & Light, class A declined from 22 to 19½, then rose to 26, all ex-dividend. Amer. & Foreign Power, warrants was off at first from 6½ to 4¾, then sold up to 8¼, with the final transaction to-day at 7¾. Amer. Gas & Elec., com. fell from 38 to 32½, advanced to 44¾ and finished to-day at 43½. American Light & Traction gained over 5 points to 26¾ but reached finally to 24¾. Commonwealth Edison Co. from 142 declined to 130, sold up to 152½, and to-day fell back to 146. Duke Power advanced from 71 to 92 and sold finally at 90. Oil shares also show quite a few substantial increases. Eureka Pipe Line eased off at first from 22 to 19, rose to 23 and sold finally at 21½. Humble Oil & Refg. declined from 48¾ to 47¾, moved up to 51 and closed to-day at 50. Indiana Pipe Line, after early loss from 7¾ to 5½, recovered to 8. New York Transit advanced from 6¼ to 9. Northern Pipe Line gained over 5 points to 29¾. Standard Oil (Indiana) weakened from 18 to 15½, then ran up to 21¼, the close to-day being at 20¾. Standard Oil (Ohio), com. from 39¼ fell to 36, then sold up to 41¼. Gulf Oil of Pa. sold off from 41 to 38½ at first then up to 49¾, the final figure to-day being 47¾. Quite a long list of industrial and miscellaneous issues made good recoveries. Aluminum Co. of Amer. declined from 82 to 70, recovered to 87¾ and closed to-day at 83. Insull Utility Investment, com. after early loss from 11 to 7, sold up to 16 and closed to-day at 14. Deere & Co., com. weakened from 10½ to 8½, advanced to 14½ and finished to-day at 13¾. Singer Mfg. after loss of 7 points to 130, jumped to 178 and ends the week at 172. A. O. Smith rose from 61 to 72, reaching finally to 69¾.

A complete record of Curb Exchange transactions for the week will be found on page 2415.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 9 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	225,854	\$2,366,000	\$300,000	\$112,000	\$2,778,000
Monday	666,295	4,213,000	185,000	147,000	4,545,000
Tuesday	795,075	5,408,000	184,000	193,000	5,785,000
Wednesday	524,937	5,852,000	109,000	64,000	6,025,000
Thursday	543,600	4,613,000	129,000	107,000	4,849,000
Friday	455,509	4,660,000	157,000	215,000	5,032,000
Total	3,241,270	\$27,112,000	\$1,064,000	\$838,000	\$29,014,000

Sales at New York Curb Exchange.	Week Ended Oct. 9.		Jan. 1 to Oct. 9.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	3,241,270	4,791,100	90,538,811	120,821,901
Bonds.				
Domestic	\$27,112,000	\$25,207,000	\$722,055,000	\$655,229,000
Foreign Government	1,064,000	1,041,000	23,738,000	26,738,000
Foreign corporate	838,000	1,090,000	31,322,000	30,714,000
Total	\$29,014,000	\$27,338,000	\$777,115,000	\$712,679,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

## Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.7% below those for the corresponding week last year. Our preliminary total stands at \$8,142,373.562, against \$10,015,686,846 for the same week in 1930. At this center there is a loss for the five days ended Friday of 18.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 10.	1931.	1930.	Per Cent.
New York	\$4,481,039,528	\$5,277,000,000	—13.2
Chicago	270,814,094	429,513,370	—36.9
Philadelphia	327,000,000	374,000,000	—9.9
Boston	330,000,000	343,000,000	—3.8
Kansas City	66,312,342	101,684,516	—34.8
St. Louis	68,300,000	99,000,000	—31.1
San Francisco	116,870,000	141,302,000	—17.4
Los Angeles	No longer will report clearings.		
Pittsburgh	105,920,580	133,143,016	—20.5
Detroit	85,576,617	102,362,391	—16.5
Cleveland	84,303,380	101,307,796	—16.8
Baltimore	65,619,660	71,918,231	—8.8
New Orleans	47,112,661	47,937,922	—1.6
Twelve cities, five days	\$6,048,868,862	\$7,150,251,011	—15.4
Other cities, five days	736,442,440	872,462,590	—15.6
Total all cities, five days	\$6,785,311,302	\$8,022,713,601	—15.4
All cities, one day	1,357,062,260	1,992,973,245	—31.9
Total all cities for week	\$8,142,373,562	\$10,015,686,846	—18.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 3. For that week there is a decrease of 25.6%, the aggregate of clearings for the whole country being \$8,969,780,827, against \$12,075,454,999 in the same week of 1930. Outside of this city there is a decrease of 27.4%, the bank clearings at this center recording a loss of 24.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a falling off of 24.6%, in the Boston Reserve District of 20.9%, and in the Philadelphia Reserve District of 28.1%. In the Cleveland Reserve District the totals are smaller by 17.6%, in the Richmond Reserve District by 23.4%, and in the Atlanta Reserve District by 41.2%. In the Chicago Reserve District the totals record a contraction of 36.8%, in the St. Louis Reserve District of 36.6%, and in the Minneapolis Reserve District of 27.8%. The Kansas City Reserve District shows a decrease of 30.8%, the Dallas Reserve District of 21.9%, and the San Francisco Reserve District of 25.6%.

## SUMMARY OF BANK CLEARINGS.

Week End, Oct. 3 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston	487,971,791	617,464,136	—20.9	763,249,619	650,066,509
2nd New York	6,228,725,190	8,254,756,987	—24.6	11,691,465,837	9,048,820,340
3rd Philadelphia	442,790,624	615,332,191	—28.1	678,637,014	675,514,312
4th Cleveland	369,594,450	448,099,867	—17.6	543,588,603	497,842,431
5th Richmond	150,054,354	198,139,747	—23.4	224,392,490	219,808,366
6th Atlanta	92,876,507	157,611,405	—41.2	203,594,215	200,793,670
7th Chicago	553,190,569	874,374,356	—36.8	1,141,425,505	1,205,989,726
8th St. Louis	120,394,509	189,785,846	—36.6	226,162,892	235,785,910
9th Minneapolis	91,073,880	125,941,323	—27.8	157,946,534	178,886,799
10th Kansas City	128,073,323	184,953,857	—30.8	240,773,715	239,646,036
11th Dallas	53,648,375	68,661,614	—21.9	107,393,517	106,658,817
12th San Fran.	253,387,255	340,333,470	—25.6	424,566,350	414,407,475
Total	122 cities	8,969,780,827	—25.6	16,603,248,641	13,675,212,391
Outside N. Y. City	2,915,456,724	4,014,802,343	—27.4	4,969,541,329	4,832,644,956
Canada	322,700,599	453,749,610	—28.6	596,252,590	541,518,869



We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of September. For that month there is a decrease for the entire body of clearing houses of 22.9%, the 1931 aggregate of clearings being \$31,164,512,692 and the 1930 aggregate \$40,316,543,297. In the New York Reserve District, the totals show a loss of 22.3%, in the Boston Reserve District of 19.1%, and in the Philadelphia Reserve District of 13.1%. The Cleveland Reserve District has a decrease of 20.9%, the Richmond Reserve District of 15.1%, and the Atlanta Reserve District of 23.0%. In the Chicago Reserve District the totals show a diminution of 32.2%, in the Minneapolis Reserve District of 28.7%, and in the St. Louis Reserve District of 27.6%. In the Kansas City Reserve District the decrease is 28.5%, in the Dallas Reserve District 26.2%, and in the San Francisco Reserve District 22.1%.

	September 1931.	September 1930.	Inc. or Dec.	September 1929.	September 1928.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	1,502,480,561	1,856,717,944	-19.1	2,388,865,830	2,171,023,266
2nd New York.....13 "	20,203,199,401	23,014,449,807	-22.3	39,950,862,045	30,754,244,433
3rd Philadelphia 14 "	1,805,837,022	2,054,932,978	-13.1	2,195,002,862	2,384,868,780
4th Cleveland.....15 "	1,295,718,511	1,637,071,834	-20.9	2,015,928,815	1,847,068,755
5th Richmond.....10 "	593,472,669	699,182,562	-15.1	759,961,667	737,999,306
6th Atlanta.....16 "	479,727,401	623,073,531	-23.0	813,193,652	745,523,348
7th Chicago.....28 "	2,241,946,312	3,303,293,410	-32.2	4,590,841,083	4,531,769,965
8th St. Louis.....9 "	532,226,930	734,541,492	-27.6	883,504,894	868,983,783
9th Minneapolis 13 "	398,252,040	558,590,018	-28.7	682,495,635	654,785,536
10th Kansas City 14 "	689,918,347	963,326,797	-28.5	1,150,899,804	1,320,507,421
11th Dallas.....10 "	338,106,667	468,547,226	-28.2	620,994,154	617,565,294
12th San Fran. 23 "	1,080,626,825	1,402,815,698	-22.1	1,693,356,042	1,670,966,639
<b>Total.....179 cities</b>	<b>31,164,512,692</b>	<b>40,316,543,297</b>	<b>-22.9</b>	<b>57,935,905,513</b>	<b>46,305,306,526</b>
<b>Outside N. Y. City.....</b>	<b>11,498,598,277</b>	<b>14,905,831,301</b>	<b>-23.0</b>	<b>18,982,943,844</b>	<b>18,202,978,166</b>
<b>Canada.....32 cities</b>	<b>1,250,464,888</b>	<b>1,574,383,627</b>	<b>-20.8</b>	<b>1,958,601,542</b>	<b>1,757,551,541</b>

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1928:

	9 Months 1931.	9 Months 1930.	Inc. or Dec.	9 Months 1929.	9 Months 1928.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	15,123,204,715	19,710,609,799	-18.3	22,013,217,742	21,496,471,625
2nd New York.....13 "	275,403,553,960	275,406,553,960	-22.0	354,299,055,404	287,871,938,797
3rd Philadelphia 14 "	16,706,141,317	21,644,210,282	-22.8	24,461,783,974	22,950,145,705
4th Cleveland.....15 "	12,599,754,530	15,945,433,245	-14.7	18,345,305,125	16,702,478,616
5th Richmond.....10 "	5,625,280,870	6,758,328,088	-15.2	7,214,527,671	7,302,305,571
6th Atlanta.....16 "	4,851,561,101	6,186,162,378	-21.6	7,340,689,111	7,227,671,334
7th Chicago.....28 "	21,374,317,487	34,084,105,676	-28.5	42,049,513,992	41,451,837,189
8th St. Louis.....9 "	5,176,959,255	7,174,950,235	-27.8	8,080,779,056	8,115,832,655
9th Minneapolis 13 "	3,730,119,746	4,590,524,740	-18.7	5,317,679,385	5,051,047,048
10th Kansas City 14 "	6,739,601,112	9,120,973,783	-26.1	10,493,283,161	11,233,522,505
11th Dallas.....10 "	3,259,523,226	4,011,655,335	-18.2	4,988,720,012	4,607,460,101
12th San Fran. 23 "	10,364,476,479	13,358,762,359	-22.4	15,074,251,880	15,167,373,695
<b>Total.....179 cities</b>	<b>324,539,586,092</b>	<b>417,992,270,880</b>	<b>-22.3</b>	<b>519,778,905,513</b>	<b>449,078,074,842</b>
<b>Outside N. Y. City.....</b>	<b>114,832,119,239</b>	<b>148,910,577,917</b>	<b>-22.9</b>	<b>172,825,468,264</b>	<b>167,436,208,641</b>
<b>Canada.....32 cities</b>	<b>12,582,566,331</b>	<b>14,915,830,733</b>	<b>-15.9</b>	<b>18,227,807,223</b>	<b>17,384,429,213</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
<b>Month of January.....</b>	<b>42,503,382</b>	<b>82,308,290</b>	<b>110,805,940</b>	<b>56,919,395</b>
<b>February.....</b>	<b>64,181,836</b>	<b>67,834,100</b>	<b>77,968,730</b>	<b>47,009,070</b>
<b>March.....</b>	<b>65,658,034</b>	<b>96,552,040</b>	<b>105,661,570</b>	<b>84,973,849</b>
<b>First quarter.....</b>	<b>172,343,252</b>	<b>226,694,430</b>	<b>294,436,240</b>	<b>188,902,334</b>
<b>Month of April.....</b>	<b>51,346,836</b>	<b>111,041,000</b>	<b>82,600,470</b>	<b>80,478,835</b>
<b>May.....</b>	<b>46,659,525</b>	<b>78,340,030</b>	<b>91,283,550</b>	<b>82,398,774</b>
<b>June.....</b>	<b>58,043,847</b>	<b>76,593,250</b>	<b>69,546,040</b>	<b>63,586,110</b>
<b>Second quarter.....</b>	<b>156,050,208</b>	<b>265,974,280</b>	<b>243,430,060</b>	<b>226,763,669</b>
<b>Six months.....</b>	<b>331,993,460</b>	<b>492,668,710</b>	<b>537,866,310</b>	<b>415,666,003</b>
<b>Month of July.....</b>	<b>33,545,650</b>	<b>47,746,090</b>	<b>93,378,690</b>	<b>39,197,238</b>
<b>August.....</b>	<b>24,828,500</b>	<b>39,869,600</b>	<b>95,704,890</b>	<b>67,191,023</b>
<b>September.....</b>	<b>51,040,168</b>	<b>53,545,145</b>	<b>100,056,120</b>	<b>90,578,701</b>
<b>Third quarter.....</b>	<b>109,414,318</b>	<b>141,160,735</b>	<b>289,139,700</b>	<b>196,966,962</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1931 and 1930 are given below:

Description.	Month of September.		Nine Months.	
	1931.	1930.	1931.	1930.
Stock, number of shares.....	51,040,168	53,545,145	441,407,800	633,829,445
Railroad & miscell. bonds.....	173,930,700	152,234,200	1,355,904,400	1,455,798,100
State, foreign, &c., bonds.....	103,767,000	63,176,000	637,003,600	505,530,900
U. S. Government bonds.....	37,329,900	9,748,900	142,249,950	84,951,600
<b>Total bonds.....</b>	<b>315,027,600</b>	<b>225,159,100</b>	<b>2,135,157,950</b>	<b>2,046,280,600</b>

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1931.	1930.	%	1931.	1930.	%
	\$	\$		\$	\$	
Jan.....	39,739,867,597	50,502,766,229	-21.3	14,439,407,420	18,471,461,679	-21.9
Feb.....	32,992,299,288	41,554,440,845	-20.6	11,769,025,696	15,566,791,938	-24.4
Mar.....	39,355,863,143	51,077,112,089	-23.0	13,187,478,161	17,312,053,962	-23.9
<b>1st qu.....</b>	<b>112,088,030,028</b>	<b>143,134,319,163</b>	<b>-21.8</b>	<b>39,395,911,277</b>	<b>51,350,307,579</b>	<b>-23.3</b>
April.....	39,909,862,096	50,708,761,896	-21.3	13,529,053,932	17,172,623,364	-22.8
May.....	37,937,970,265	48,539,769,118	-21.9	12,994,361,382	17,110,851,198	-24.1
June.....	39,291,206,724	49,612,548,531	-20.8	13,230,998,602	16,463,828,193	-19.7
<b>2d qu.....</b>	<b>117,139,042,085</b>	<b>148,861,079,545</b>	<b>-21.4</b>	<b>39,754,413,916</b>	<b>50,747,302,755</b>	<b>-21.7</b>
6 mos.....	229,227,072,113	291,995,398,708	-21.5	79,150,325,193	102,097,610,334	-22.6
July.....	34,832,649,284	46,911,125,085	-26.1	12,907,016,638	17,142,900,716	-24.3
Aug.....	29,315,352,003	38,769,203,790	-24.4	11,276,179,131	14,763,235,566	-23.7
Sept.....	31,164,512,692	40,316,543,297	-22.9	11,498,598,277	14,906,831,301	-22.9
<b>3d qu.....</b>	<b>95,312,513,979</b>	<b>125,996,872,172</b>	<b>-24.4</b>	<b>35,681,794,046</b>	<b>46,812,967,583</b>	<b>-23.8</b>
<b>9 mos.....</b>	<b>324,539,586,092</b>	<b>417,992,270,880</b>	<b>-22.3</b>	<b>114,832,119,239</b>	<b>148,910,577,917</b>	<b>-22.9</b>

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statements:

	September				Jan. 1 to Sept. 30			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$
New York.....	19,666	25,410	38,953	30,102	209,707	269,082	346,852	281,642
Chicago.....	1,381	2,126	2,890	2,946	15,409	22,308	27,214	27,931
Boston.....	1,319	1,651	2,094	1,938	14,365	17,570	19,381	19,055
Philadelphia.....	1,692	1,922	2,327	2,214	15,539	20,294	22,844	21,313
St. Louis.....	367	476	555	591	3,569	4,666	5,385	5,555
Pittsburgh.....	545	719	836	765	5,252	6,883	7,568	6,920
San Francisco.....	580	760	890	908	5,528	7,386	8,027	8,494
Cincinnati.....	234	236	308	304	2,194	2,433	2,943	2,922
Baltimore.....	312	367	403	382	2,981	3,607	3,922	3,943
Kansas City.....	342	501	619	643	3,386	4,804	5,546	5,364
Cleveland.....	407	520	668	575	3,986	5,068	5,934	5,035
New Orleans.....	146	179	223	210	1,534	1,734	1,977	2,119
Minneapolis.....	260	373	472	416	2,407	3,018	3,421	3,104
Louisville.....	95	155	157	150	870	1,468	1,467	1,433
Detroit.....	476	669	1,049	926	4,943	6,648	8,832	7,481
Milwaukee.....	87	109	148	171	908	1,146	1,364	1,612
Providence.....	45	45	63	58	428	512	634	590
Omaha.....	134	181	200	205	1,343	1,658	1,789	1,733
Buffalo.....	148	193	319	224	1,501	1,955	2,529	2,052
St. Paul.....	81	100	115	134	770	895	1,078	1,168
Indianapolis.....	63	79	102	93	658	834	964	892
Denver.....	110	139	159	155	971	1,247	1,453	1,323
Richmond.....	150	185	187	188	1,311	1,686	1,648	1,654
Memphis.....	44	70	110	87	460	701	819	754
Seattle.....	123	162	228	211	1,215	1,524	2,008	1,885
Hartford.....	50	57	98	57	449	587	786	680
Salt Lake City.....	55	71	86	79	538	673	737	684
<b>Total.....</b>	<b>28,912</b>	<b>37,455</b>	<b>54,259</b>	<b>44,732</b>	<b>302,222</b>	<b>390,387</b>	<b>487,122</b>	<b>417,338</b>
<b>Other cities.....</b>	<b>2,253</b>	<b>2,862</b>	<b>3,677</b>	<b>3,573</b>	<b>22,318</b>	<b>27,605</b>	<b>32,657</b>	<b>31,740</b>
<b>Total all.....</b>	<b>31,165</b>	<b>40,317</b>	<b>57,936</b>	<b>48,305</b>	<b>324,540</b>	<b>417,992</b>	<b>519,779</b>	<b>449,078</b>
<b>Outside N. Y. City.....</b>	<b>11,499</b>	<b>14,907</b>	<b>18,983</b>	<b>18,203</b>	<b>114,832</b>	<b>148,911</b>	<b>172,826</b>	<b>167,436</b>

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Oct. 3 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 4.											
Clearings at—	Month of September.			9 Months Ended September 30.			Week Ended Oct. 4.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—											
Boston—											
Me.—Bangor.....	2,460,814	2,902,910	-15.2	23,765,689	25,638,506	-7.3	807,162	1,012,764	-10.4	1,114,923	1,328,864
Portland.....	12,424,239	20,903,244	-40.7	119,171,858	150,893,331	-21.1	5,087,354	7,604,035	-33.1	6,856,773	6,099,355
Mass.—Boston.....	1,319,225,998	1,650,727,980	-20.1	14,364,647,865	17,570,445,858	-18.2	435,594,423	552,010,172	-21.5	680,788,312	581,000,000
Fall River.....	3,752,215	3,660,333	+2.5	37,059,490	42,869,180	-13.6	842,199	1,195,829	-29.6	1,670,694	1,390,160
Holyoke.....	2,058,780	2,222,949	-7.4	19,807,476	22,001,226	-10.0	—	—	—	—	—
Lowell.....	1,870,751	1,971,742	-5.2	18,257,254	30,676,809	-40.5	469,429	520,938	-9.9	1,319,392	1,251,207
New Bedford.....	3,442,475	4,169,492	-17.4	33,812,889	39,028,289	-13.3	877,721	1,066,644	-17.7	1,232,546	1,066,822
Springfield.....	16,045,030	16,992,552	-5.5	168,820,690	180,852,150	-6.4	5,437,481	5,913,900	-8.1	7,420,048	7,734,305
Worcester.....	10,994,766	13,083,513	-16.0	110,618,671	133,384,509	-17.1	3,385,755	4,019,642	-15.7	4,440,293	4,544,586
Conn.—Hartford.....	50,403,561	56,620,323	-11.0	448,692,526	587,216,821	-23.7	15,675,767	18,162,071	-13.6	27,669,973	18,294,851
New Haven.....	26,339,155	28,584,206	-7.9	264,171,568	305,858,214	-13.6	7,653,643	10,924,901	-30.0	11,061,609	9,812,028
Waterbury.....	6,062,300	7,252,900	-16.4	69,646,200	83,906,500	-17.0	—	—	—	—	—
R. I.—Providence.....	45,284,900	45,225,800	+0.1	427,721,400	511,903,400	-16.0	11,534,300	14,156,300	-18.5	18,971,500	16,996,000
N. H.—Manchester.....	2,115,579	2,400,000	-11.9	22,011,139	25,935,006	-15.2	608,857	876,940	-30.8	703,556	898,331
Total (14 cities)....	1,502,480,561	1,856,717,944	-19.1	16,128,204,715	19,710,609,799	-18.3	487,971,791	617,464,136	-20.9	763,249,619	650,056,509



## CLEARINGS—(Continued.)

Clearings at—	Month of September.			9 Months Ended September 30.			Week Ended Oct. 4.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	28,186,167	27,344,392	+3.1	247,190,038	264,274,401	-6.5	8,978,187	9,076,620	-1.1	7,825,698	8,197,601
Binghamton	4,186,452	5,433,697	-23.0	43,906,996	54,358,582	-19.2	1,481,090	1,989,116	-25.6	1,778,720	1,582,750
Buffalo	147,801,771	193,450,737	-23.6	1,501,263,453	1,954,854,390	-23.2	44,422,560	57,131,997	-22.2	80,436,629	66,707,352
Elmira	3,906,261	3,502,887	+11.5	39,908,837	37,681,202	+5.9	1,079,827	929,755	+15.2	1,074,692	1,361,496
Jamestown	3,374,244	4,528,524	-25.5	35,556,977	47,858,893	-25.1	946,582	1,412,726	-33.0	1,568,020	1,462,572
New York	19,665,914,415	25,409,711,998	-22.6	209,707,466,853	269,081,692,963	-22.0	6,054,324,103	8,060,652,656	-24.9	11,633,707,312	8,842,567,441
Rochester	39,945,118	42,909,646	-6.9	376,312,134	455,517,313	-17.4	13,619,290	17,287,804	-21.3	22,571,649	20,996,456
Syracuse	19,167,282	20,188,461	-5.1	191,097,697	217,389,412	-12.0	6,218,349	7,084,728	-12.3	10,177,764	9,392,619
Conn.—Stamford	14,587,421	13,625,564	-7.0	128,064,052	154,024,780	-16.9	2,877,737	3,923,413	-26.7	6,763,633	6,869,913
N. J.—Montclair	2,524,277	2,872,829	-12.1	27,419,519	30,016,771	-8.7	889,506	927,610	-4.1	1,043,056	1,100,000
Newark	119,203,924	127,454,782	-6.4	1,180,860,746	1,338,014,500	-11.9	35,227,717	42,318,405	-16.7	46,938,676	34,556,637
Northern N. J.	153,007,816	157,149,680	-2.7	1,443,099,495	1,704,971,892	-15.5	56,669,242	51,962,157	+9.0	77,579,988	55,025,533
Oranges	6,394,253	6,276,612	+1.9	61,184,457	65,898,861	-7.1	---	---	---	---	---
Total (13 cities)	20,208,199,401	26,014,449,807	-22.3	214,983,631,254	275,406,553,960	-22.0	6,226,725,190	8,254,756,987	-24.6	11,891,465,837	9,049,820,340
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	2,558,970	5,552,156	-53.9	29,283,020	52,753,555	-44.5	583,466	1,588,774	-63.3	1,633,970	1,588,862
Bethlehem	13,035,116	15,811,450	-17.6	131,685,421	175,840,412	-25.2	3,864,127	4,555,391	-15.2	5,872,940	5,598,936
Chester	3,490,795	3,500,000	-0.3	34,649,547	39,736,617	-12.9	1,331,716	1,333,517	-0.1	1,144,898	1,746,049
Harrisburg	13,759,027	18,239,701	-19.2	134,277,889	169,347,893	-20.8	---	---	---	---	---
Lancaster	10,382,770	7,754,413	+33.9	89,678,048	76,433,918	+17.3	4,440,026	2,301,326	+92.9	3,390,570	3,016,948
Lebanon	2,484,927	2,862,356	-13.2	21,577,331	26,615,237	-18.9	---	---	---	---	---
Norristown	2,692,864	3,126,320	-13.9	25,118,362	29,000,825	-13.5	---	---	---	---	---
Philadelphia	1,692,000,000	1,922,000,000	-12.0	15,539,000,000	20,294,000,000	-23.5	417,000,000	585,000,000	-28.6	640,000,000	638,000,000
Reading	11,520,675	12,975,298	-11.1	115,030,222	137,062,731	-16.1	3,564,289	3,931,253	-9.4	4,945,794	4,964,262
Scranton	17,020,663	18,368,690	-7.3	166,893,438	185,130,119	-9.9	4,165,137	5,385,225	-20.8	8,091,647	7,776,363
Wilkes-Barre	12,119,593	13,350,853	-9.3	118,944,620	131,611,177	-13.5	2,532,540	5,013,688	-49.5	4,660,469	4,413,953
York	6,912,628	8,052,741	-14.1	67,889,941	78,347,137	-13.3	1,970,323	2,213,017	-11.0	2,551,961	2,411,768
N. J.—Camden	5,782,000	9,584,000	-39.7	66,160,878	82,903,661	-20.2	---	---	---	---	---
Trenton	13,077,000	13,755,000	-4.9	165,952,600	165,427,000	+40.1	3,339,000	4,010,000	-19.3	6,388,765	5,997,171
Total (14 cities)	1,806,837,028	2,054,932,978	-13.0	16,706,141,317	21,644,210,282	-22.8	442,790,624	615,332,191	-28.1	678,687,014	675,514,312
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	13,595,000	20,234,000	-32.9	125,035,000	188,255,000	-33.6	3,684,000	6,367,000	-42.2	7,710,000	7,653,000
Canton	7,441,727	17,515,618	-57.5	106,405,071	163,064,928	-34.8	1,802,070	3,459,747	-48.0	4,594,678	4,464,935
Cincinnati	233,571,638	236,392,187	-1.2	2,193,554,304	2,432,660,698	-9.9	57,851,513	61,233,585	-5.6	77,918,256	79,311,525
Cleveland	406,727,944	520,152,206	-21.9	3,986,208,575	5,068,490,205	-21.4	123,227,515	149,741,962	-17.8	193,667,563	155,081,338
Columbus	40,950,800	62,109,400	-34.1	483,336,200	602,143,000	-19.8	10,610,000	19,490,200	-48.2	22,970,800	20,824,400
Hamilton	3,811,458	4,388,277	-13.1	29,801,226	37,570,728	-20.7	---	---	---	---	---
Lorain	1,253,291	1,591,775	-21.3	11,498,040	14,243,561	-19.4	---	---	---	---	---
Mansfield	6,436,028	7,860,530	-18.2	57,860,892	72,479,243	-20.2	1,415,777	1,714,257	-18.0	2,431,040	2,385,000
Youngstown	14,957,477	18,809,106	-20.5	144,359,778	201,915,893	-28.6	5,131,546	7,085,052	-27.6	7,146,248	7,339,228
Pa.—Beaver Co.	1,148,334	1,764,296	-34.5	13,285,278	17,935,223	-25.0	---	---	---	---	---
Franklin	581,190	842,682	-29.1	5,571,072	7,182,397	-22.5	---	---	---	---	---
Greensburg	3,269,356	5,886,473	-44.4	32,930,648	45,580,467	-27.8	---	---	---	---	---
Pittsburgh	545,212,279	719,304,890	-22.8	5,251,821,308	6,883,411,726	-23.7	165,872,029	199,008,064	-16.8	227,150,018	220,783,005
Ky.—Lexington	4,327,640	5,252,356	-17.7	46,054,847	63,877,876	-28.0	---	---	---	---	---
W. Va.—Wheeling	12,434,349	14,968,038	-10.1	112,032,291	146,622,300	-23.6	---	---	---	---	---
Total (15 cities)	1,295,718,511	1,637,071,834	-20.9	12,599,754,530	15,945,433,245	-14.7	369,594,450	448,099,867	-17.6	543,588,603	497,842,431
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	2,379,433	4,192,178	-43.3	23,873,786	42,363,944	-43.7	530,358	1,101,825	-51.9	1,382,011	1,442,374
Va.—Norfolk	13,199,000	15,671,354	-15.9	134,117,431	158,476,431	-15.6	3,577,000	4,973,806	-28.1	4,818,714	5,464,862
Richmond	150,120,169	184,634,750	-18.7	1,311,412,904	1,685,600,710	-22.2	29,928,602	48,995,000	-38.9	55,000,000	52,382,000
N. C.—Raleigh	5,631,166	7,515,339	-25.1	64,657,307	83,139,472	-22.2	---	---	---	---	---
S. C.—Charleston	5,959,824	9,708,636	-38.6	63,675,355	80,442,816	-20.9	1,746,196	2,792,123	-37.5	3,032,594	3,000,000
Columbia	6,500,978	8,234,211	-21.1	77,640,294	79,538,231	-2.4	---	---	---	---	---
Md.—Baltimore	312,487,301	367,056,463	-14.9	2,980,511,718	3,606,916,612	-17.4	87,342,091	110,859,177	-21.2	123,809,421	121,136,887
Frederick	1,497,680	1,964,705	-23.8	15,193,243	18,216,378	-16.6	---	---	---	---	---
Hagerstown	2,405,649	2,315,995	+3.0	20,736,388	23,714,274	-12.6	---	---	---	---	---
D. C.—Washington	93,291,469	97,868,931	-4.6	933,457,444	979,919,220	-4.8	26,930,107	29,417,816	-8.5	36,349,750	36,382,243
Total (10 cities)	593,472,669	699,182,562	-15.1	5,625,280,870	6,758,328,088	-15.2	150,054,354	198,139,747	-23.4	224,392,490	219,808,366
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	16,084,195	11,824,948	+36.0	97,258,320	111,424,175	-12.8	3,858,030	2,824,026	+56.6	3,576,394	3,200,000
Nashville	46,071,692	82,049,351	-43.8	488,629,631	827,188,930	-40.9	10,885,937	22,817,329	-52.3	25,726,345	25,431,876
Ga.—Atlanta	146,900,000	180,619,082	-18.7	1,391,078,577	1,694,559,941	-17.9	35,600,000	44,114,517	-19.3	60,772,394	56,889,940
Augusta	5,371,323	8,167,200	-34.3	51,582,841	64,795,582	-20.4	1,293,909	2,225,006	-41.9	1,766,340	3,108,535
Columbus	2,773,429	3,708,124	-25.1	26,964,918	37,121,125	-27.4	---	---	---	---	---
Macon	2,772,016	5,489,676	-49.6	29,933,826	55,538,450	-46.2	649,279	1,599,977	-59.4	1,958,792	3,285,695
Fla.—Jacksonville	38,461,146	44,284,344	-13.2	460,645,050	531,407,930	-12.8	8,688,291	10,722,257	-19.0	11,338,526	14,032,671
Tampa	5,158,158	5,672,234	-9.1	57,713,441	68,133,382	-15.3	---	---	---	---	---
Ala.—Birmingham	50,846,295	71,035,968	-28.5	516,693,733	784,297,337	-34.2	13,215,672	18,639,634	-29.1	29,121,462	28,206,437
Mobile	5,146,724	7,885,967	-34.8	52,124,552	71,861,126	-27.5	1,316,652	1,988,107	-33.8	3,117,669	2,714,767
Montgomery	2,795,355	5,393,452	-46.2	27,163,758	41,755,632	-35.5	---	---	---	---	---
Miss.—Hattiesburg	3,924,000	5,587,000	-29.8	43,684,000	55,136,000	-20.8	---	---	---	---	---
Jackson	5,022,000	8,911,174	-43.6	54,522,480	76,185,630	-28.4	1,172,000	2,387,000	-50.9	2,631,000	2,381,000
Meridian	1,450,271	2,532,368	-42.8	14,299,695	26,046,725	-45.2	---	---	---	---	---
Vicksburg	480,224	762,551	-37.0	5,372,642	7,503,212	-28.5	127,054	176,944	-28.3	390,681	573,925
La.—New Orleans	146,470,573	179,150,092	-18.3	1,533,898,637	1,734,101,101	-11.6	16,069,683	50,116,608	-67.9	63,194,622	60,068,824
Total (16 cities)	479,727,401	623,073,531	-23.0	4,851,561,101	6,186,162,378	-21.6	92,876,507	157,611,405	-41.2	203,594,215	200,793,670
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian	411,589	746,160	-44.8	6,290,410	8,177,390	-23.1	157,281	186,719	-15.8	333,495	270,450
Ann Arbor	3,112,459	3,805,773	-18.3	31,771,733	35,239,313	-19.2	1,125,373	1,286,708	-12.5	1,604,423	1,289,521
Detroit	476,252,612	668,822,123	-28.8	4,943,418,486	6,648,036,113	-25.8	118,741,131	163,112,018	-27.3	237,380,602	225,123,014
Flint	8,302,274	12,351,859	-32.8	84,538,713	115,517,377	-26.8	---	---	---	---	---
Grand Rapids	19,019,604	25,903,930	-26.6	179,571,737	217,519,476	-22.1	4,784,352	6,549,991	-26.9	8,753,321	9,017,586
Jackson	3,168,172	3,938,561	-19.6	31,299,163	47,588,234						



## CLEARINGS—(Concluded.)

Clearings at—	Month of September.			9 Months Ended September 30.			Week Ended Oct. 4.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	15,802,123	31,275,004	-49.5	154,788,879	201,422,911	-23.2	3,245,522	7,682,027	-57.8	7,402,373	13,117,025
Minneapolis	259,672,885	372,722,575	-30.4	2,406,885,007	3,017,866,376	-20.3	62,076,056	85,853,273	-27.7	111,129,566	2,118,792,020
Rochester	1,523,393	2,634,307	-42.8	13,276,395	22,823,886	-41.9	—	—	—	—	—
St. Paul	81,065,115	99,547,213	-18.6	769,898,111	895,110,437	-13.9	20,178,567	25,024,580	-19.4	30,148,101	36,606,127
N. Dak.—Fargo	8,351,310	9,265,932	-9.9	65,562,849	76,926,904	-14.8	1,947,905	2,379,000	-18.2	2,446,175	2,413,122
Grand Forks	5,825,000	7,573,000	-23.1	53,948,000	60,711,000	-11.2	—	—	—	—	—
Minot	1,129,516	2,035,173	-44.5	11,009,513	15,072,625	-26.9	—	—	—	—	—
S. Dak.—Aberdeen	3,065,513	4,562,327	-32.8	31,813,085	39,426,500	-19.3	715,731	1,093,458	-34.6	1,572,861	1,932,115
Sioux Falls	5,107,762	7,526,549	-32.1	61,598,955	76,727,191	-19.7	—	—	—	—	—
Mont.—Billings	2,150,756	2,914,535	-26.3	20,447,895	23,702,246	-13.8	502,743	805,627	-37.6	1,061,142	1,402,390
Great Falls	3,547,789	5,112,094	-30.7	30,653,008	41,344,901	-25.8	—	—	—	—	—
Helena	10,785,653	13,013,674	-17.2	99,483,415	116,179,753	-14.4	2,407,356	3,103,358	-22.5	4,188,316	4,626,000
Lewistown	225,220	377,635	-40.4	2,352,575	3,210,010	-26.8	—	—	—	—	—
Total (13 cities)	398,252,040	558,560,018	-28.7	3,730,119,746	4,590,524,740	-18.7	91,073,880	125,941,323	-27.8	157,948,534	178,888,799
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont	899,856	1,037,904	-13.3	10,404,244	12,779,459	-18.5	129,283	292,055	-55.8	447,151	543,526
Hastings	1,283,143	2,139,106	-35.4	13,918,373	20,292,263	-31.5	318,953	517,738	-38.5	689,960	757,375
Lincoln	11,756,655	14,625,290	-19.7	113,253,909	134,909,036	-16.1	2,949,327	4,006,321	-26.4	4,112,111	5,668,033
Omaha	134,476,972	181,496,670	-25.9	1,342,773,184	1,658,462,083	-19.1	32,084,005	42,019,453	-23.7	51,839,868	49,546,332
Kan.—Kansas City	10,152,265	8,497,011	+19.5	90,698,889	82,273,334	+10.2	—	—	—	—	—
Topeka	9,909,604	12,582,836	-21.3	105,043,183	129,357,996	-18.8	2,254,531	2,870,219	-21.5	5,545,426	4,578,048
Wichita	19,837,812	27,623,387	-28.2	202,060,176	282,871,915	-28.6	4,764,028	7,013,885	-32.1	9,272,525	9,978,703
Mo.—Joplin	2,039,186	3,908,632	-47.8	19,170,777	37,880,850	-49.4	—	—	—	—	—
Kansas City	341,883,959	501,349,392	-31.8	3,385,524,530	4,803,801,113	-29.5	80,635,031	120,899,143	-33.3	158,309,548	158,841,526
St. Joseph	14,413,914	21,571,068	-33.2	159,391,917	224,794,535	-29.1	3,193,519	4,715,551	-32.3	7,088,216	7,679,699
Oka.—Tulsa	23,372,393	38,373,779	-39.1	238,313,844	379,931,061	-37.2	—	—	—	—	—
Colo.—Colo. Springs	4,305,540	5,090,851	-15.4	39,339,567	47,199,891	-16.7	579,328	910,673	-36.4	1,393,483	147,380
Denver	109,513,796	138,657,138	-21.0	971,404,670	1,246,608,999	-22.1	—	—	—	—	—
Pueblo	5,073,252	6,373,733	-20.4	48,333,949	59,811,243	-19.2	1,165,318	1,708,819	-31.8	2,075,427	1,905,414
Total (14 cities)	688,918,347	963,326,797	-28.5	6,739,601,112	9,120,973,783	-26.1	128,073,323	184,953,857	-30.8	240,773,715	239,646,036
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	7,168,840	6,755,297	+6.1	57,687,312	58,142,367	-0.8	1,757,664	1,853,963	-5.2	2,444,104	2,251,214
Beaumont	5,670,104	7,616,405	-25.6	58,157,318	73,490,276	-27.9	—	—	—	—	—
Dallas	149,416,604	191,975,911	-22.1	1,344,922,528	1,587,511,383	-9.1	39,241,228	48,684,377	-19.4	71,160,637	70,662,168
El Paso	11,862,922	21,838,384	-41.1	170,547,104	227,347,427	-25.0	—	—	—	—	—
Fort Worth	28,103,457	40,957,000	-31.3	283,433,052	396,613,327	-28.4	6,664,179	9,967,592	-33.1	16,728,591	16,462,996
Galveston	9,467,000	19,733,000	-52.1	93,415,000	133,569,290	-30.1	3,012,000	3,855,000	-21.9	8,936,000	9,594,000
Houston	107,248,834	150,637,679	-28.9	1,058,936,312	1,240,096,225	-14.9	—	—	—	—	—
Port Arthur	1,744,965	2,748,865	-36.6	18,041,775	27,566,641	-34.6	—	—	—	—	—
Wichita Falls	3,285,000	6,849,000	-52.1	43,408,000	79,545,384	-45.5	—	—	—	—	—
La.—Shreveport	12,138,871	19,435,685	-37.6	132,979,825	188,773,015	-24.3	2,973,304	4,300,882	-30.9	8,124,185	7,688,439
Total (10 cities)	336,106,667	468,547,226	-26.2	3,259,528,226	4,011,655,335	-18.8	53,648,375	68,661,814	-21.9	107,393,517	106,658,817
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	2,715,456	4,009,000	-32.1	26,022,486	39,925,000	-34.9	—	—	—	—	—
Seattle	122,789,097	162,360,376	-24.4	1,214,759,353	1,523,544,019	-20.3	28,249,298	39,244,220	-28.0	56,001,879	52,987,639
Spokane	37,597,000	50,782,230	-26.0	352,819,000	427,174,431	-17.4	9,689,000	11,945,000	-18.9	15,728,000	15,771,000
Yakima	3,834,558	5,145,304	-25.5	32,506,685	42,070,915	-22.7	871,877	1,364,546	-36.2	2,031,778	2,249,793
Idaho—Boise	5,795,090	6,151,179	-5.8	50,512,735	51,174,709	-1.3	—	—	—	—	—
Ore.—Eugene	1,209,000	1,708,000	-29.2	11,566,000	16,513,239	-24.0	—	—	—	—	—
Portland	109,093,350	147,282,858	-26.0	1,066,954,197	1,330,975,648	-19.9	27,240,356	37,540,642	-27.5	44,665,915	42,938,000
Utah—Ogden	2,597,986	7,471,596	-65.2	39,797,725	59,705,538	-33.3	—	—	—	—	—
Salt Lake City	55,201,132	71,007,681	-22.2	538,047,986	673,121,666	-20.1	13,235,746	18,168,335	-27.2	32,787,337	22,113,561
Ariz.—Phoenix	10,939,998	13,306,000	-17.9	119,281,630	151,223,000	-21.2	—	—	—	—	—
Calif.—Bakersfield	3,747,488	8,279,826	-54.8	36,602,870	69,122,255	-47.1	—	—	—	—	—
Berkeley	15,904,700	18,038,283	-12.8	149,106,172	177,421,290	-16.0	—	—	—	—	—
Long Beach	20,275,479	27,710,663	-26.9	213,959,990	277,319,255	-22.9	4,612,487	6,669,027	-30.9	8,487,870	8,298,663
Los Angeles	No longer reports	No longer reports	—	No longer reports	No longer reports	—	No longer reports	No longer reports	—	No longer reports	No longer reports
Modesto	2,662,029	4,344,799	-38.7	23,017,282	39,563,437	-41.9	—	—	—	—	—
Pasadena	17,384,750	20,595,481	-15.6	186,099,643	224,044,373	-17.9	4,402,902	5,538,620	-20.6	6,478,456	6,814,752
Riverside	2,491,347	3,595,712	-30.7	31,576,463	39,229,634	-19.6	—	—	—	—	—
Sacramento	39,738,969	32,006,504	+24.2	291,521,120	266,825,899	+9.3	6,949,165	6,736,123	+3.2	7,911,356	8,945,757
San Diego	15,847,954	20,430,071	-22.5	168,334,870	210,395,455	-20.0	3,500,000	4,848,645	-27.8	6,440,930	6,099,230
San Francisco	579,940,658	759,616,071	-23.6	5,527,951,363	7,386,236,570	-25.2	147,398,522	198,496,163	-25.8	242,414,200	236,620,700
San Jose	11,212,098	13,027,993	-13.9	99,829,072	116,122,318	-14.1	3,022,377	3,624,604	-16.6	4,742,530	4,524,926
Santa Barbara	6,609,287	8,964,687	-26.3	67,218,969	77,238,192	-13.8	1,393,668	2,202,452	-36.8	2,126,209	2,044,625
Santa Monica	6,655,469	8,852,184	-24.8	64,157,868	77,238,316	-16.9	1,422,157	1,964,193	-27.6	2,229,390	2,178,329
Stockton	6,383,900	8,168,200	-21.9	61,833,100	81,837,200	-24.4	1,399,700	1,990,900	-29.7	2,520,500	2,820,500
Total (23 cities)	1,080,626,825	1,402,845,698	-22.1	10,364,476,479	13,358,762,359	-22.4	253,387,255	340,333,470	-25.6	424,566,350	414,407,475
Grand total (179 cities)	31,164,512,692	40,316,543,297	-22.9	324,539,586,092	417,992,270,880	-22.3	8,969,780,827	12,075,454,999	-25.6	16,603,248,641	13,675,212,391
Outside New York	11,498,598,277	14,906,831,301	-23.0	114,832,119,239	148,910,577,917	-22.9	2,915,456,724	4,014,802,343	-27.4	4,969,541,329	4,832,644,950

## CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 2.

Clearings at—	Month of September.			9 Months Ended September 30.			Week Ended Oct. 2.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	427,687,365	486,455,552	—10.0	4,429,641,926	5,123,159,095	—13.6	124,901,572	143,591,916	—13.0	194,515,785	168,300,742
Toronto	376,107,699	477,824,453	—21.3	3,961,429,375	4,551,058,826	—13.0	100,799,616	141,397,072	—28.8	166,619,181	152,790,382
Winnipeg	167,161,588	240,169,094	—30.4	1,464,318,608	1,823,274,584	—19.7	36,484,591	69,438,048	—57.5	107,174,071	96,464,584
Vancouver	61,552,923	80,489,129	—23.5	604,426,066	755,449,538	—20.0	16,134,174	18,636,835	—13.4	25,550,325	21,596,227
Ottawa	24,412,164	29,160,129	—16.3	237,528,238	276,253,059	—14.1	5,447,377	6,932,400	—21.5	9,055,290	9,107,776
Quebec	21,394,279	27,390,774	—21.9	215,509,453	250,057,614	—13.8	6,064,867	7,292,574	—16.9	8,350,498	7,708,441
Halifax	12,685,836	15,011,142	—15.6	115,338,830	129,334,338	—18.6	2,867,812	3,790,773	—24.4	4,015,194	7,178,225
Hamilton	19,871,566	24,168,802	—17.8	187,084,810	231,467,318	—19.2	5,042,627	10,620,733	—52.6	7,782,802	7,420,786
Calgary	23,441,667	37,152,086	—36.9	233,846,886	332,234,703	—29.6	5,151,970	9,831,963	—47.6	18,207,967	16,718,270
St. John	9,645,999	10,122,394	—4.8	87,598,989	93,127,853	—5.9	2,193,133	2,624,394	—16.4	2,675,853	2,965,470
Victoria	7,511,685	10,173,607	—26.2	72,214,215	95,430,786	—24.3	1,835,437	2,500,000	—26.6	3,448,129	7,849,383
London	11,548,942	13,009,487	—11.3	108,915,838	125,576,146	—13.4	3,517,422	3,832,416	—7.8	4,218,372	4,408,556
Edmonton	16,564,165	23,332,457	—29.1	168,695,250	221,637,588	—24.0	4,873,232	6,901,227	—29.4	8,383,155	7,902,824
Regina	16,523,218	24,804,421	—33.4	130,875,344	178,595,077	—26.8	3,978,700	6,588,172	—39.7	9,258,577	8,621,360
Brandon	1,737,132	2,317,427	—25.0	15,319,479	19,235,451	—20.4	469,481	628,143	—25.3	707,049	1,045,762
Lethbridge	1,735,975	2,606,261	—33.4	15,294,961	21,577,449	—29.1	386,580	606,054	—36.3	1,242,651	990,900
Saskatoon	6,982,686	10,481,933	—33.4	64,958,004	86,523,667	—25.0	1,495,050	2,657,054	—43.8	3,737,253	3,358,884
Moose Jaw	2,694,394	4,679,691	—42.5	28,746,515	45,028,384	—36.2	579,606	1,154,583	—49.9	1,611,611	1,528,946
Brantford	3,664,268	4,446,345	—17.6	36,887,983	42,482,326	—13.2	686,560	1,178,352	—41.8	1,537,568	1,651,390
Fort William	2,804,223	3,859,231	—27.4	24,750,607	32,041,898	—22.8	599,940	809,181	—25.8	1,165,426	1,342,521
New Westminster	2,488,255	3,714,067	—33.0	23,102,101	33,392,467	—30.8	669,359	1,119,929	—40.3	1,448,114	1,280,036
Medicine Hat	1,106,293	1,560,385	—29.1	8,822,999	12,404,082	—28.9	231,878	345,748	—33.0	759,149	528,466
Peterborough	3,030,651	4,127,320	—26.6	28,569,171	34,754,591	—17.8	677,800	869,214	—22.0	1,130,191	1,041,922
Sherbrooke	2,835,515	3,465,099	—18.2	28,108,017	34,922,953	—19.6	610,846	760,186	—19.7	1,145,095	1,066,949
Kitchener	1,017,976	5,053,228	—79.9	36,933,443	46,268,829	—20.2	1,017,976	1,367,800	—18.2	1,773,614	1,509,441
Windsor	9,957,307	13,655,349	—27.1	116,598,545	170,690,567	—31.7	2,360,498	3,154,869	—25.2	5,855,343	6,449,884
Prince Albert	1,463,004	2,061,446	—29.1	14,803,137	17,044,448	—13.2	457,365	608,437	—24.8	621,182	672,727
Moncton	3,247,220	4,432,186	—26.8	28,914,862	38,865,680	—25.3	785,729	1,081,029	—27.4	1,048,356	1,018,233
Kingston	3,263,176	3,845,898	—15.2	26,112,092	32,468,119	—19.6	856,544	1,197,418	—28.4	1,147,936	1,158,263
Chatham	1,717,943	2,000,000	—14.1	19,867,260	23,350,902	—15.0	425,100	626,024	—32.1	803,843	825,483
Sarnia	1,810,940	2,824,254	—35.9	19,224,130	28,121,505	—31.7	405,592	682,807	—40.7	1,100,000	1,016,027
Sudbury	2,789,034	4,613,194	—39.6	28,129,197	45,131,884	—37.7	692,165	924,259	—25.2	---	---
Total (32 cities)----	1,250,454,838	1,578,996,821	—20.8	12,582,566,331	14,950,962,617	—15.9	332,700,599	453,749,610	—26.6	596,252,590	541,518,860



## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 3 1931.	Oct. 5 1931.	Oct. 6 1931.	Oct. 7 1931.	Oct. 8 1931.	Oct. 9 1931.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France.....	11,300	11,500	12,300	11,200	11,900	
Bank Nationale de Credit.....	200	150	175	200		
Banque de Paris et Pays Bas.....	1,350	1,330	1,480	1,320	1,400	
Banque de Union Parisienne.....	504	490	528	480	489	
Canadian Pacific.....	464	432	465	435		
Canal de Suez.....	13,805	13,800	14,400	13,600		
Cie Distr d'Electricite.....	2,325	2,370	2,535	2,370	2,300	
Cie General d'Electricite.....	1,900	2,130	2,370	2,070		
Citroen B.....	450	449	495	455		
Comptoir Nationale d'Escompte.....	1,080	1,040	1,080	1,010	1,090	
Coty, Inc.....	400	400	390	395	380	
Courrieres.....	530	520	510	500		
Credit Commercial de France.....	695	670	690	642		
Credit Foncier de France.....	4,790	4,650	4,850	4,550	4,750	
Credit Lyonnais.....	1,840	1,780	1,900	1,750	1,900	
Distribution d'Electricite la Par.....	2,310	2,360	2,530	2,410	2,490	
Eaux Lyonnais.....	2,010	2,020	2,250	2,255	2,250	
Energie Electrique du Nord.....	615	615	660	625		
Energie Electrique du Littoral.....	950	950	990	955		
French Line.....	210	210	220	360	200	
Gales Lafayette.....	100	100	100	190	100	
Gas Le Bon.....	680	700	700	700	690	
Kuhlmann.....	350	360	390	390	370	
L'Air Liquide.....	650	660	720	650	670	
Lyon (P. L. M.).....	1,300	1,250	1,300	1,225		
Mines de Courrieres.....	540	510	510	510	530	
Mines des Lens.....	500	500	540	490	510	
Nord Ry.....	1,850	1,890	1,920	1,850	1,890	
Paris, France.....	1,320	1,310	1,340	1,450	1,470	
Pathe Capital.....	66	70	65	80		
Pechiney.....	1,160	1,230	1,300	1,180	1,250	
Rentes 3%.....	83.10	83.20	84.00	82.90	83.80	
Rentes 5% 1920.....	128.40	126.50	128.10	126.50	128.50	
Rentes 4% 1917.....	99.80	99.80	100.50	99.80	100.60	
Rentes 5% 1915.....	102.30	102.40	101.80	101.40	101.20	
Rentes 6% 1920.....	103.10	103.40	103.40	102.80	103.40	
Royal Dutch.....	1,350	1,410	1,490	1,410	1,490	
Saint Gobin, C. & C.....	2,150	2,100	2,185	2,100		
Schneider & Cie.....	951	930	930	925		
Societe Andre Citroen.....	440	440	490	450	470	
Societe General Fonciere.....	238	232	240	222	230	
Societe Francaise Ford.....	130	121	130	127	130	
Societe Lyonnais.....	2,030	2,045	2,300	2,080		
Societe Marseillaise.....	730	695	650	655		
Suez.....	13,700	13,700	14,300	13,500	14,000	
Tubize Artificial Silk pref.....	177	182	209	183		
Union d'Electricite.....	860	870	930	890	920	
Union des Mines.....	380		330	310		
Wagon-Lits.....	135	125	130	118		

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

## ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2397.)

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 23 1930:

## GOLD.

As a result of the recent heavy withdrawals of foreign balances from this country and the prolonged drain upon the depleted gold holding of the Bank of England, the Government, after consultation with the Bank, decided to suspend for a period of six months that section of the Gold Standard Act of 1925 which requires the Bank to sell gold at a fixed price. An official statement was issued on the night of Sunday, Sept. 20, in the course of which it was announced that "A bill for this purpose will be introduced immediately and it is the intention of His Majesty's Government to ask Parliament to pass it through all its stages on Monday, Sept. 21." The act, called the Gold Standard (Amendment) Act 1931 was duly passed on that day.

Previous to the event recorded above the Bank of England, on the 17th instant, had refused applications for sovereigns for exports. Although under the Gold Standard Act of 1925 the Bank was not obliged to give sovereigns, it had done so up to the date mentioned as an act of grace. The Bank of England's official rate of discount was raised from 4½% to 6% as from the commencement of business on the 21st instant.

During the week under review withdrawals of gold for despatch to Holland had proceeded until the 19th instant, but arrangements made for subsequent withdrawals had perforce to be cancelled.

The new act applies only to sales of gold by the Bank of England and does not affect the offerings made in the open market, which will therefore command a premium relative to the appreciation of the foreign exchanges in terms of sterling. The prices fixed on the 21st, 22d and 23d were nominal at 84s. 9¼d., 99s. 7d. and 100s. per fine ounce respectively, those of yesterday and to-day being based on the New York exchange ruling at the time of fixing. The consignment of gold which arrived from South Africa this week, amounting to about £484,000 in bar gold and £250,000 in sovereigns, has, however, not yet been dealt with.

Movements of gold at the Bank of England for the three working days prior to the suspension of the Gold Standard Act resulted in a net influx of £3,165,432. Receipts totalled £30,949, of which £26,200 was in sovereigns "released" and £4,749 in bar gold, whilst withdrawals totalled £3,196,381, all in bar gold for Holland.

The Bank of England gold reserve against notes amounted to £135,573,752 on the 16th instant, and represents a decrease of £12,051,870 since Dec. 31 1930. On Apr. 29 1925, when an effective gold standard was resumed, the Bank of England gold reserve was £153,906,315; therefore, the decrease since that date is £18,332,563.

On the 22d instant, the Imperial Bank of India raised its rate of discount from 7 to 8%.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th instant to mid-day on the 21st instant.

Imports.	Exports.
British South Africa.....£1,117,007	Netherlands.....£1,884,395
British West Africa.....37,890	Germany.....17,020
Canada.....53,681	Switzerland.....45,925
Netherlands.....24,149	Austria.....50,665
Other countries.....12,296	Egypt.....20,000
	British India.....10,179
	France.....20,431
	Other countries.....7,270
Total.....£1,245,023	Total.....£2,055,885

## SILVER.

The silver market, in common with other markets, experienced a rapid advance in prices. Up to the 19th instant the market had ruled quiet, with a rather easier appearance, but some firmness ensued following the news with regard to the situation which had arisen in Manchuria between China and Japan.

The suspension in this country of the gold standard and the subsequent adverse movements in the foreign exchanges was followed by large upward movements. On the 21st instant, the quotations were fixed at 14¼d. for cash and 14½d. for two months' delivery—17-16d. and 1½d. higher than those recorded on the 19th instant, the previous working day. A rise of 1d. to 15¼d. and 15½d. occurred yesterday and to-day saw a further advance to 16¼d. and 16½d. for the respective deliveries, these being the highest quotations since Dec. 1 1930 for cash and since Nov. 27 1930 for two months' delivery.

Comparing the rise in silver with that in gold, silver at 16¼d. per standard ounce with gold at 100s. per fine ounce is equivalent to a silver price of 13 13-16d. per standard ounce with gold at 85s. per fine ounce.

Buying has been of rather a miscellaneous character, with bear covering orders predominating, and in the circumstances sellers have naturally been scarce, America being loath to sell in view of the unsettled position with regard to exchange, although there was a resumption of offerings from this quarter to-day. There has, however, been a certain amount of profit taking by bulls and some selling by China at the higher rates.

A feature of the market is the number of speculative buyers, both large and small, who are now taking an interest in silver.

The market shares the general unsettled state and further fluctuations are probable; there is, therefore, a great deal of uncertainty as to the level of prices at which some stability may be expected.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th instant to mid-day on the 21st instant:

Imports.	Exports.
Mexico.....£74,962	Belgium.....£18,600
U. S. A.....17,981	British India.....18,564
Australia.....5,909	Other countries.....11,439
Other countries.....4,699	
£103,551	£48,603

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Sept. 15.	Sept. 7.	Aug. 31.
Notes in circulation.....	14848	15216	15358
Silver coin and bullion in India.....	13224	13199	13205
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	719	1086	1237
Gold coin and bullion out of India.....			
Securities (Indian Government).....	905	931	916
Securities (British Government).....			

The stocks in Shanghai on the 19th instant consisted of about 69,400,000 ounces in sycee, 173,000,000 dollars and 320 silver bars, as compared with 70,000,000 ounces in sycee, 174,000,000 dollars and 320 silver bars on the 12th instant.

Quotations during the week:

	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
	Cash.	2 Mos.
Sept. 17.....	12¼d.	13d.
Sept. 18.....	12¼d.	12¼d.
Sept. 19.....	12 15-16d.	13d.
Sept. 21.....	14¼d.	14¼d.
Sept. 22.....	15¼d.	15¼d.
Sept. 23.....	16¼d.	16¼d.
Average.....	14.094d.	14.208d.

The silver quotations to-day for cash and two months' delivery are respectively 3¼d. and 3 5-16d. above those fixed a week ago.

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September, and October 1931:

Holdings in U. S. Treasury	July 1 1931.	Aug. 1 1931.	Sept. 1 1931.	Oct. 1 1931.
Net gold coin and bullion.....	\$ 217,525,649	\$ 208,411,408	\$ 216,391,419	\$ 226,825,074
Net silver coin and bullion.....	15,551,377	16,910,235	17,185,260	17,620,651
Net United States notes.....	3,523,480	3,133,740	2,597,524	2,793,481
Net national bank notes.....	17,890,685	16,368,681	15,998,800	16,000,198
Net Federal Reserve notes.....	1,413,350	852,580	1,151,800	1,235,000
Net Fed'l Res. bank notes.....	42,487	4,855	15,058	28,916
Net subsidiary silver.....	5,693,530	6,817,906	7,740,346	7,686,747
Minor coin, &c.....	5,398,080	5,325,387	5,872,310	6,142,099
Total cash in Treasury.....	267,038,638	257,824,792	266,952,517	*278,212,166
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y.....	110,999,550	101,785,704	110,913,429	122,173,078
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness.....	413,125,000	233,210,000	54,436,000	564,893,000
Dep. in Fed'l Res. bank.....	63,690,332	33,906,561	72,922,326	41,169,509
Dep. in national banks:				
To credit Treas. U. S.....	7,832,610	7,246,106	7,498,496	7,625,360
To credit disb. officers.....	20,457,532	18,309,635	18,546,339	18,621,328
Cash in Philippine Islands.....	979,650	445,212	761,937	473,806
Deposits in foreign depts.....	3,322,670	2,778,242	4,761,995	21,669,067
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	620,307,344	397,681,460	269,830,521	776,625,732
Deduct current liabilities.....	148,363,361	124,349,846	136,039,323	173,847,114
Available cash balance.....	471,943,983	273,331,614	133,791,198	602,778,618

\* Includes Oct. 1 \$12,407,515 silver bullion and \$4,671,154 minor, &c.; coin not included in statement "Stock of Money."

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Sept. 30 1931.

## CURRENT ASSETS AND LIABILITIES.

Assets—	\$	Liabilities—	\$
Gold coin.....	847,418,350.63	Gold cts. outstanding.....	1,762,418,769.00
Gold bullion.....	2,865,639,980.54	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,723,814,487.93
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	70,785,986.21
Total.....	3,713,058,331.17	Total.....	3,713,058,331.17

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,237,450 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.



SILVER DOLLARS.			
Assets—	\$	Liabilities—	\$
Silver dollars.....	498,600,407.00	Silver cts. outstanding.....	492,151,721.00
		Treasury notes of 1890	
		outstanding.....	1,235,550.00
		Silver dollars in gen. fund.....	5,213,136.00
Total.....	498,600,407.00	Total.....	498,600,407.00
GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	70,785,986.21	Treasurer's checks out-	
Silver dollars (see above).....	5,213,136.00	standing.....	820,016.47
United States notes.....	2,793,481.00	Depos. of Gov. officers.....	
Federal Reserve notes.....	1,235,585.00	Post Office Dept.....	6,447,846.95
Fed. Res. bank notes.....	28,916.00	Board of Trustees.....	
National bank notes.....	16,000,197.50	Postal Sav. System.....	
Subsidiary silver coin.....	7,566,747.26	5% reserve, law-	
Minor coin.....	4,671,154.25	ful money.....	15,837,123.52
Silver bullion.....	12,407,514.68	Other deposits.....	4,385,361.70
Unclassified, collections,		Postmasters, clerks of	
&c.....	1,470,944.32	courts, disbursing	
Deposits in Federal Re-		officers, &c.....	73,078,579.76
serve banks.....	41,169,509.03	Deposits for:	
Deposits in special de-		Redemption of F. R.	
positories act. of sales		notes (5% fd., gold)	39,751,405.73
of Treasury bonds and		Redemption of nat'l	
cts. of indebtedness.....	564,893,000.00	bank notes (5% fd.,	
Deposits in foreign dep.		lawful money).....	29,248,105.94
To credit of Treas. U.S.	19,491,542.51	Retirement of add'l	
To credit of other Gov-		circulat'g notes, Act	
ernment officers.....	2,177,524.17	May 30 1908.....	1,350.00
Deposits in nat'l banks		Uncollected items, ex-	
To credit of Treas. U.S.	7,625,359.97	changes, &c.....	4,277,324.23
To credit of other Gov-			
ernment officers.....	18,621,327.76		
Dep. in Philippine Treas.			
To credit of Treas. U.S.	473,806.35	Net balance.....	173,847,114.30
Total.....	776,625,732.01	Total.....	602,778,617.71

Note.—The amount to the credit of disbursing officers and agencies to-day was \$378,750,718.84.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$34,735,212.50.

\$772,820 in Federal Reserve notes and \$15,953,888 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

### Preliminary Debt Statement of the United States September 1931.

The preliminary statement of the public debt of the United States Sept. 30 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Consols of 1930.....	\$599,724,050.00	
2% Panama's of 1916-38.....	48,954,180.00	
2% Panama's of 1918-38.....	25,947,400.00	
2% Panama's of 1961.....	49,800,000.00	
3% Conversion bonds.....	28,894,500.00	
2 1/4% Postal Savings bonds.....	27,207,900.00	
		\$780,528,030.00
First Liberty Loan of 1932-47—		
3 1/4% bonds.....	\$1,392,239,350.00	
4% bonds.....	5,003,950.00	
4 1/4% bonds.....	536,285,000.00	
		1,933,528,300.00
4 1/4% Fourth Liberty Loan of 1933-38.....		
		6,268,218,450.00
		8,201,746,750.00
4 1/4% Treasury bonds of 1947-52.....		
		\$758,983,300.00
4% Treasury bonds of 1944-54.....		
		1,036,834,500.00
3 1/4% Treasury bonds of 1946-56.....		
		489,087,100.00
3 1/4% Treasury bonds of 1943-47.....		
		493,037,750.00
3 1/4% Treasury bonds of 1940-43.....		
		359,042,950.00
3 1/4% Treasury bonds of 1941-43.....		
		594,230,050.00
3 1/4% Treasury bonds of 1946-49.....		
		821,406,000.00
3% Treasury bonds of 1951-55.....		
		800,402,300.00
		5,353,023,950.00
Total bonds.....		\$14,335,298,730.00
Treasury Notes—		
3 1/4% Series C 1930-32, called for redemption		
Dec. 15 1931.....	\$451,718,950.00	
4% Civil Service—Series 1932 to 1936.....	189,200,000.00	
4% Foreign Service—Series 1933 to 1936.....	1,647,000.00	
4% Canal Zone retirement fund, Series 1936.....	1,722,000.00	
		644,287,950.00
Treasury Certificates—		
1 1/4% Series TD-1931, maturing Dec. 15 1931.....	268,381,000.00	
1 1/4% Series TD2-1931, maturing Dec. 15 1931.....	275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932.....	623,891,500.00	
1 1/4% Series TS-1932, maturing Sept. 15 1932.....	314,279,500.00	
		\$1,481,670,000.00
4% Adjusted Service Certificate fund, series		
maturing Jan. 1 1932.....	62,900,000.00	
		1,544,570,000.00
Treasury Bills (Maturity Value)—		
Maturing Oct. 15 1931.....	51,200,000.00	
Maturing Oct. 26 1931.....	51,806,000.00	
Maturing Nov. 2 1931.....	59,850,000.00	
Maturing Nov. 9 1931.....	60,005,000.00	
Maturing Nov. 16 1931.....	60,280,000.00	
Maturing Nov. 23 1931.....	60,001,000.00	
Maturing Nov. 30 1931.....	80,019,000.00	
Maturing Dec. 30 1931.....	100,761,000.00	
		523,922,000.00
Total interest-bearing debt.....		\$17,048,078,680.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917		
Second Liberty Loan bonds of 1927-42.....	\$1,640,090.26	
Third Liberty Loan bonds of 1928.....	3,749,050.00	
3 1/4% Victory notes of 1922-23.....	6,082,400.00	
4 1/4% Victory notes of 1922-23.....	20,200.00	
Treasury notes.....	1,182,900.00	
Certificates of indebtedness.....	20,040,950.00	
Treasury bills.....	6,255,400.00	
Treasury savings certificates.....	628,000.00	
	984,800.00	
		40,583,790.26
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
		\$190,641,927.97
Deposits for retirement of national bank and		
Federal Reserve bank notes.....	35,869,065.00	
Old demand notes and fractional currency.....	2,042,294.08	
Thrill and Treasury savings stamps, unclass-		
ified sales, &c.....	3,390,900.22	
		231,944,187.27
Total gross debt.....		\$17,320,606,657.53

### COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919, when War Debt was at Its Peak.	Sept. 30 1930 A Year ago.	
Gross debt.....	\$26,596,701,648.01	\$16,080,512,702.25	
Net balance in general fund.....	1,118,109,534.76	331,163,294.28	
Gross debt less net balance in gen. fund.....	\$25,478,592,113.25	\$15,749,349,407.97	
	June 30 1931 Last Quarter.	Aug. 31 1931. Last Month.	Sept. 30 1931.
Gross debt.....	\$16,801,281,491.71	\$16,863,781,233.78	\$17,320,606,657.53
Net bal. in general fund.....	471,943,983.32	133,791,197.82	602,778,617.71
Gross debt less net bal- in general fund.....	\$16,329,337,508.39	\$16,729,990,035.96	\$16,717,828,039.82

### Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1931 and 1930 and the three months of the fiscal years 1931-1932 and 1930-1931.

General Fund—	Month of September— 1931.	1930.	Three Months— 1931-32.	1930-31.
Receipts:	\$	\$	\$	\$
Internal revenue:				
Income tax (see Note 2).....	267,257,654	498,520,396	313,837,121	554,386,120
Miscell. internal revenue.....	47,902,496	47,346,791	143,099,841	156,512,402
Total.....	315,160,144	545,867,187	456,936,962	710,898,522
Customs.....	35,500,210	36,653,034	108,219,949	94,932,429
Miscellaneous receipts:				
Proceeds of Govt.-owned sec.:				
Principal—Foreign obligs.....	-----	-----	-----	-----
Interest—Foreign obligs.....	-----	-----	-----	-----
Railroad securities.....	442	142,193	711,518	668,948
All others.....	1,123,570	480,200	2,229,921	1,410,976
Panama Canal tolls, &c.....	2,768,085	2,044,944	6,168,836	7,133,159
Other miscellaneous.....	3,224,130	5,494,812	13,908,547	17,629,967
Total.....	357,776,581	590,682,370	588,175,733	832,674,001
Expenditures:				
General.....	257,709,022	186,798,808	739,761,485	557,877,295
Public debt:				
Interest.....	32,669,151	34,396,988	46,419,509	49,928,206
Sinking fund.....	-----	40,000,000	-----	65,000,000
Refunds of receipts:				
Customs.....	1,314,688	1,589,372	4,283,107	5,553,380
Internal revenue.....	8,577,852	6,557,452	22,978,013	17,343,199
Postal deficiency.....	25,000,000	15,000,000	45,000,000	25,004,582
Panama Canal.....	1,117,022	727,488	3,338,376	3,358,204
Agricultural marketing fund				
(net).....	13,800,353	6,899,524	76,326,096	22,894,464
Adjusted service certifi. fund.....	-----	-----	-----	-----
Civil service retirement fund.....	-----	-----	20,850,000	20,850,000
Foreign Service retirement fund.....	-----	-----	215,000	216,000
Dist. of Columbia (see Note 1).....	1,718,747	2,833,385	9,500,000	9,500,000
Total.....	341,906,835	294,803,017	968,671,587	777,525,330
Excess of receipts.....	15,869,746	295,879,353	-----	55,148,671
Excess of expenditures.....	-----	-----	380,495,854	-----
Special Funds—				
Receipts:				
Applicable to public debt re-				
tirements:				
Principal—Foreign obligs.....	-----	-----	-----	30,000
Interest—Foreign obligs.....	-----	-----	-----	-----
From estate taxes.....	-----	-----	-----	-----
From franchise tax receipts				
(Fed. Res. banks and Fed.				
intermediate Credit banks).....	-----	-----	-----	-----
From forfeitures, gifts, &c.....	-----	-----	-----	31,000
Other.....	2,302,776	1,734,286	7,256,712	5,134,987
Total.....	2,302,776	1,734,286	7,256,712	5,195,987
Expenditures:				
Public debt retirements.....	-----	30,000	-----	61,000
Other.....	6,678,385	4,603,215	15,134,416	12,181,501
Total.....	6,678,385	4,633,215	15,134,416	12,242,501
Excess of receipts.....	-----	-----	-----	-----
Excess of expenditures.....	4,375,609	2,898,929	7,877,704	7,046,514
Summary of General and Special				
Funds—				
Total general fund receipts.....	357,776,581	590,682,370	588,175,733	832,674,001
Total special fund receipts.....	2,302,776	1,734,286	7,256,712	5,195,987
Total.....	360,079,357	592,416,656	595,432,445	837,869,988
Total general fund expenditures.....	341,906,835	294,803,017	968,671,587	777,525,330
Total special fund expenditures.....	6,678,385	4,633,215	15,134,416	12,242,501
Total.....	348,585,220	299,436,232	983,806,003	789,767,831
Excess of receipts.....	11,494,137	292,980,424	-----	48,102,157
Excess of expenditures.....	-----	-----	388,373,558	-----
Trust Funds—				
Receipts:				
District of Columbia.....	3,523,396	3,181,299	5,754,063	5,457,017
Government life insurance fund.....	4,640,325	6,200,942	19,388,990	22,560,373
Other.....	548,621	1,012,510	2,063,446	3,052,834
Total.....	8,712,342	10,394,751	27,206,499	31,070,226
Expenditures:				
Dist. of Columbia (see note 1).....	1,779,763	852,456	1,779,763	852,457
Government life insurance fund:				
Policy losses, &c.....	1,322,363	2,484,447	6,282,395	7,996,707
Investments.....	3,823,994	3,692,676	15,070,754	14,700,570
Other.....	1,118,363	1,755,374	4,190,561	3,330,394
Total.....	8,044,483	8,784,955	27,323,473	26,880,128
Excess of receipts or credits.....	667,859	1,609,796	-----	4,190,098
Excess of expenditures.....	-----	-----	116,974	-----

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Note 2.—Income tax receipts deposited with Federal Reserve banks during quarterly tax payment periods and included in the figures for "This month" and "Fiscal year 1932" are not strictly comparable with receipts for corresponding periods last year due to the fact that such deposits are now included in the figures on the day of deposit, whereas previously they were included therein on the following day.



## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 2459.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	264,000	744,000	1,294,000	480,000	155,000	502,000
Minneapolis	1,436,000	1,436,000	189,000	326,000	492,000	109,000
Duluth	1,142,000	1,142,000	24,000	31,000	9,000	—
Milwaukee	40,000	640,000	116,000	35,000	369,000	2,000
Toledo	261,000	16,000	141,000	2,000	—	—
Detroit	16,000	5,000	10,000	6,000	8,000	—
Indianapolis	73,000	360,000	402,000	—	—	—
St. Louis	155,000	905,000	301,000	114,000	29,000	—
Peoria	50,000	20,000	323,000	61,000	60,000	1,000
Kansas City	8,000	1,168,000	123,000	64,000	—	—
Omaha	410,000	293,000	118,000	—	—	—
St. Joseph	147,000	52,000	33,000	—	—	—
Wichita	480,000	3,000	2,000	9,000	—	—
Sioux City	11,000	83,000	4,000	—	—	—
Total wk. 1931	517,000	7,453,000	3,158,000	1,814,000	1,153,000	631,000
Same wk. 1930	493,000	9,988,000	3,063,000	2,362,000	1,792,000	1,108,000
Same wk. 1929	491,000	9,079,000	4,772,000	3,724,000	1,405,000	1,042,000
Since Aug. 1—						
1931	4,473,000	124,217,000	25,495,000	23,809,000	11,100,000	1,927,000
1930	4,440,000	174,972,000	41,733,000	45,233,000	22,196,000	11,131,000
1929	4,451,000	174,113,000	43,952,000	54,270,000	26,482,000	9,205,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 3 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	171,000	1,364,000	12,000	44,000	—	—
Philadelphia	40,000	152,000	4,000	8,000	—	—
Baltimore	18,000	314,000	15,000	6,000	—	5,000
New Orleans	73,000	30,000	27,000	36,000	—	—
Galveston	—	189,000	—	—	—	—
Montreal	91,000	1,330,000	—	153,000	25,000	18,000
Boston	30,000	—	1,000	14,000	—	—
Quebec	2,000	—	—	—	—	—
Sorel	—	291,000	—	—	—	—
Total wk. 1931	425,000	3,670,000	59,000	261,000	25,000	23,000
Since Jan. 1 '31	15,557,000	134,846,000	2,365,000	9,398,000	20,953,000	2,119,000
Week 1930	647,000	2,460,000	159,000	184,000	17,000	23,000
Since Jan. 1 '30	19,514,000	129,151,000	3,766,000	4,479,000	640,000	607,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 3 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,258,000	—	52,021	—	—	—
Boston	—	—	2,000	—	—	—
Philadelphia	115,000	—	—	—	—	—
Baltimore	585,000	—	—	—	—	—
Quebec	—	—	2,000	—	—	—
New Orleans	—	3,000	15,000	4,000	—	—
Galveston	471,000	—	5,000	—	—	—
Montreal	1,330,000	—	91,000	153,000	18,000	25,000
Sorel	291,000	—	—	—	—	—
Total week 1931	4,050,000	3,000	167,021	157,000	18,000	25,000
Same week 1930	3,289,000	—	255,578	44,000	22,000	17,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Oct. 3 1931.	Since July 1 1931.	Week Oct. 3 1931.
United Kingdom	65,720	638,841	988,000
Continent	84,301	699,539	2,614,000
So. & Cent. Amer.	8,000	126,453	318,000
West Indies	6,000	165,914	4,000
Brit. No. Am. Col.	—	962	—
Other countries	3,000	61,998	126,000
Total 1931	167,021	1,993,707	4,050,000
Total 1930	255,578	3,842,022	3,289,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 3, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	2,419,000	—	26,000	37,000	21,000
Boston	1,595,000	—	2,000	1,000	—
Philadelphia	3,174,000	22,000	80,000	5,000	—
Baltimore	7,361,000	10,000	36,000	31,000	8,000
Newport News	602,000	—	—	—	—
New Orleans	3,384,000	53,000	47,000	—	50,000
Galveston	5,348,000	—	—	—	3,000
Fort Worth	10,489,000	50,000	580,000	4,000	39,000
Buffalo	18,923,000	880,000	915,000	358,000	360,000
afoat	338,000	505,000	783,000	—	—
Toledo	4,525,000	13,000	220,000	1,000	5,000
afoat	—	—	914,000	—	—
Detroit	220,000	12,000	32,000	30,000	65,000
Chicago	26,195,000	2,967,000	2,853,000	2,558,000	385,000
afoat	1,993,000	—	—	695,000	—
Milwaukee	6,348,000	70,000	668,000	215,000	280,000
Duluth	25,830,000	1,000	2,160,000	1,647,000	607,000
afoat	—	—	—	—	—
Minneapolis	31,818,000	37,000	2,667,000	3,604,000	2,088,000
Sioux City	1,780,000	48,000	133,000	1,000	20,000
St. Louis	7,597,000	55,000	692,000	8,000	7,000
Kansas City	33,667,000	50,000	79,000	75,000	150,000
Wichita	2,250,000	3,000	—	—	—
Hutchinson	6,935,000	—	—	—	—
St. Joseph, Mo.	7,653,000	73,000	226,000	—	—
Peoria	62,000	2,000	849,000	—	—
Indianapolis	2,068,000	293,000	1,413,000	—	—

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Omaha	19,363,000	187,000	524,000	12,000	40,000
On Lakes	1,269,000	—	—	—	—
On Canal and River	—	31,000	34,000	—	—

Total Oct. 3 1931	233,109,000	5,362,000	15,933,000	9,312,000	4,129,000
Total Sept. 26 1931	231,626,000	5,301,000	15,675,000	9,138,000	4,085,000
Total Oct. 4 1930	202,993,000	4,643,000	30,495,000	16,468,000	12,138,000

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels; Buffalo, 39,000; total, 41,000 bushels, against 49,000 bushels in 1930. Barley—New York, 1,000 bushels; Duluth, 3,000; total, 4,000 bushels, against 899,000 bushels in 1930. Wheat—New York, 1,242,000 bushels; New York afloat, 1,771,000; Buffalo, 3,480,000; Buffalo afloat, 2,622,000; Duluth, 1,000; on Lakes, 309,000; Canal, 962,000; total, 10,387,000 bushels, against 20,267,000 bushels in 1930.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	5,853,000	—	717,000	995,000	2,084,000
Pt. William & Port Arthur	36,364,000	—	2,414,000	8,397,000	5,270,000
Other Canadian	7,087,000	—	948,000	871,000	385,000

Total Oct. 3 1931	49,304,000	—	4,079,000	10,263,000	7,739,000
Total Sept. 26 1931	51,238,000	—	4,014,000	10,064,000	7,531,000
Total Oct. 4 1930	69,467,000	—	4,945,000	9,168,000	23,253,000

Summary	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	233,109,000	5,362,000	15,933,000	9,312,000	4,129,000
Canadian	49,304,000	—	4,079,000	10,263,000	7,739,000

Total Oct. 3 1931	282,413,000	5,362,000	20,012,000	19,575,000	13,968,000
Total Sept. 26 1931	281,864,000	5,301,000	19,689,000	19,202,000	11,616,000
Total Oct. 4 1930	272,460,000	4,643,000	35,440,000	25,636,000	35,391,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 2, and since July 1 1931 and 1930.

Exports.	Wheat.	Corn.
	Week Oct. 2 1931.	Week Oct. 2 1931.
	Since July 1 1931.	Since July 1 1931.
	Since July 1 1930.	Since July 1 1930.
	Bushels.	Bushels.
North Amer.	6,419,000	82,527,000
Black Sea	6,120,000	53,896,000
Argentina	1,036,000	21,627,000
Australia	1,546,000	31,789,000
India	—	560,000
Oth. countr's	400,000	11,992,000
Total	15,521,000	202,391,000

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## VOLUNTARY LIQUIDATIONS.

	Capital.
Sept. 29—The First National Bank of Ukiah, Calif.	\$100,000
Effective Sept. 23 1931. Liq. Agent: C. H. Duncan, Ukiah, Calif. Absorbed by: Savings Bank of Mendocino County, Ukiah, Calif.	
Sept. 29—The First National Bank of Winamac, Ind.	50,000
Effective Sept. 28 1931. Liq. Agent: Harry W. McDowell, Winamac, Ind. Absorbed by: Union Bank & Trust Co. of Winamac, Ind.	
Sept. 30—The Citizens National Bank of Delphi, Ind.	75,000
Effective Sept. 15 1931. Liq. Agent: O. E. Smith, Delphi, Ind. Succeeded by The Union State Bank of Delphi, Ind.	
Oct. 1—The First National Bank of Clendenin, W. Va.	25,000
Effective Sept. 30 1931. Liq. Agent: P. W. Snyder, Clendenin, W. Va. Absorbed by Farmers & Citizens State Bank, Clendenin, W. Va.	
Oct. 2—The First National Bank of Bertrand, Neb.	25,000
Effective Sept. 26 1931. Liq. Agent: W. J. Ehlers, Bertrand, Nebr. Absorbed by: First State Bank, Bertrand, Nebr.	
Oct. 3—Foreman-State National Bank, Chicago, Ill.	11,000,000
Effective Aug. 25 1931. Liq. Committee: Wm. C. Cummings, Harold E. Foreman, Gerhard Foreman, Walter W. Head, Wm. A. Peterson, Jos. W. Cremin, Carl Nyquist, Oscar H. Haugan, Arthur T. Galt, Wm. Wilhartz and Walter Freeman, care of the liquidating bank. Absorbed by The First National Bank of Chicago, Charter No. 8.	

## BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Sept. 26—Lincoln National Bank of Newark, N. J. Location of branches: Vicinity of 990 South Orange Ave.; vicinity of 18th and Melrose Aves.	
Sept. 30—The Ohio National Bank of Columbus, Ohio. Location of branch: 51 No. High St., Columbus.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
18 Jenkintown Bk. & Tr. Co., par \$10.	60	45 Philadelphia Co. for Guaranteeing Mortgages, par \$20.	20½
100 Commonwealth & Southern, com.	5¼	4 Philadelphia Record Co., com.	1
100 Consol. Theatres, Ltd., V. T. C.	½	4 Courier-Post Co., Camden, N. J., pref.	85
20 Philadelphia Nat'l Bk., par \$20.	70	5 John B. Stetson Co., com.	14½
20 Adelphi Bk. & Tr. Co., par \$10.	7	25 North Broad National Bank	5
26 Continental-Equitable Title & Tr. Co., par \$5.	20	5 Maple Shade Nat'l Bk., N. J. 1st	20
20 Pa. Co. for Ins. on Lives, &c., par \$10.	42½	85 Guardian Bank & Trust Co.	\$1 lot
10 Merion Title & Tr. Co., Ardmore, Pa.	—		
4 Philadelphia Record Co., pref.	1		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
500 Creighton Fairbanks Mines, par \$1.	\$1 lot	100 Nipissing Mines, par \$5.	\$1.05
5 Internat. Rustless Iron, par \$1.	26c.	5 Angel Internat. Corp., par \$1.	10c.

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
25 Boston Continental Nat. Bank, par \$20.	10½	25 North Boston Ltg. Prop., pref., voting trust cts., par \$50.	40¼
20 Atlantic Nat. Bank, par \$25.	40	25 Springfield G. L. Co. v. t. c., par \$25.	42¼
10 Central Trust Co., Cambridge, par \$10.	20½	400 United Founders; 200 U. S. Elec. Power Corp.; 10 Amer. Tel. & Tel. Co.; 10 U. S. Steel com.	—
1 Ludlow Mfg. Associates.	70¼	10 Electric Bond & Share, com.	—
6 U. S. Envelope Co., common.	100	10 Standard Oil of N. J., par \$25.	—
400 Shoe Lace, Ltd., par \$10.	15c.	250 Invest. Trust Secur. Corp., pref.; 500 Invest. Trust Secur. Corp., common.	\$4,250 lot
80 units First Peoples Trust	14	10 U. S. Capital Corp., class A.	30
29 Edison Elec. Ill. Co., Brookton, par \$25.	40	25 Stickney & Poor, common.	102
11 Milton Bradley Co., pref.	100	11 15-30 Nat. Service Co., pref.	15
28 Mass. Bonding & Ins. Co., par \$25.	47		
59 National Service Co., pref.	9¼		



## By Wise, Hobbs &amp; Arnold, Boston:

Shares.	Stocks.	\$ per Sh.
600	Central Trust Co., Cambridge, par \$10.	24
5	Third Nat. Bk. & Tr. Co., Springfield.	375
50	Boston Continental Nat. Bank, par \$20.	16½
10	Naumkeag Steam Cotton Co., 51	51
7	Naumkeag Steam Cotton Co., 50	50
75	Mass. Util. Assoc., pref., par \$50.	24.26

## By Adrian H. Muller &amp; Son, New York:

Shares.	Stocks.	\$ per Sh.
200	Yonkers Professional Bldg. Inc. \$50 lot	\$10 lot
100	Madison Ave. Corner Corp., \$10 lot	\$10 lot
200	143 West 49th St. Construction Corp., \$10 lot	\$10 lot
200	Alabama Great South. R.R., ord. \$25	\$3 lot
200	Kline & Brann Inc, no par.	\$3 lot
1,000	Consol. Indem. & Ins. Co., par \$5.	1½
87	Brooklyn Edison Co. Inc.	172

Shares.	Stocks.	\$ per Sh.
5	units Thompson's Spa, Inc.	45
2	North Boston Lighting Props., pref., par \$50.	40¼ ex-div.
25	Pollock Pen Co., 8% pref., par \$10; 75 Pollock Pen Co., com.	30
30	Utah Consol. Min. Co., par \$5.	10c. lot
\$12,000	Des Moines City Ry. Co. ref. ss, due Jan. 1936.	5 & int.

Shares.	Stocks.	\$ per Sh.
150	Carrs Fork Coal Co. voting trust certificates (Ky.).	\$100 lot
100	Atlantic Realty Co., Inc.	\$12 lot
\$20,000	N. Y. State Rys. 50-yr. 1st consol. 6½% series B, Nov. 1 1952, reg. cts. of dep.	2
\$10,300	General Fuel Corp., 1st mtg., ss, due 1926.	\$22 lot

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topoka & Santa Fe, com. (qu.)	*2¼	Dec. 1	*Holders of rec. Oct. 30
Cincinnati, Sandusky & Cleveland, pf.	*\$1.50	Nov. 2	*Holders of rec. Oct. 28
Elmira & Williamsport, common	*\$1.15	Nov. 2	*Holders of rec. Oct. 20
Nashua & Lowell	*4	Nov. 2	*Holders of rec. Oct. 15
Warren R.R.	\$1.75	Oct. 15	*Holders of rec. Oct. 6
<b>Public Utilities.</b>			
Amer. Superpower Corp., 1st pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 10
Arkansas-Mo. Power, 7% pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Associated Tel. Co., Ltd., pref. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Attleboro Gas Light Corp. (quar.)	*3	Oct. 1	*Holders of rec. Sept. 15
Attleboro Steam & Elec. (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 29
British Columbia Tel., 6% pref. (qu.)	*1½	Oct. 31	*Holders of rec. Oct. 15
Brockton Gas Light (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
California Water Service, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Calgary Power Co., 6% pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Central & S. W. Util., \$7 pr. lien (qu.)	*\$1.75	Nov. 16	*Holders of rec. Oct. 31
\$7 preferred (quar.)	*\$1.75	Nov. 16	*Holders of rec. Oct. 31
\$8 prior lien (quar.)	*\$1.50	Nov. 16	*Holders of rec. Oct. 31
Concord Electric Co., com. (quar.)	*70c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Eastern States Gas (quar.)	*12½c	Oct. 15	*Holders of rec. Oct. 1
Edison Elec. Illum., Boston (quar.)	3.40	Nov. 2	Holders of rec. Oct. 10
Electric Public Service, \$7 pref.—Dividend omitted.			
Fitchburg Gas & Elec. (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 5
Greenfield Gas Light, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
Harrisburg Gas, pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Haverhill Electric Co. (quar.)	*87c.	Oct. 5	*Holders of rec. Oct. 1
Hawaiian Elec. Co. (monthly)	*15c.	Oct. 20	*Holders of rec. Oct. 15
Home Tel. & Tel. (Ft. Wayne) (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 25
Honolulu Gas Co. (monthly)	*15c.	Oct. 20	*Holders of rec. Oct. 15
Honolulu Rapid Transit (quar.)	*35c.	Sept. 30	*Holders of rec. Sept. 23
Idaho Power, 7% pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
\$6 preferred (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Jamestown Tel. Corp., 7% 1st pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Lake Superior District Pow., com. (qu.)	*2	Oct. 15	*Holders of rec. Sept. 30
Lexington Telephone, 6½% pref. (qu.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Lone Star Gas, pref. (quar.)	*\$1.62	Nov. 2	*Holders of rec. Oct. 24
Malone Light, Heat & Pow., pref. (qu.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Michigan Gas & Elec., 7% pr. lien (qu.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
6% prior lien (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
6% preferred (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
\$6 preferred (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Mohawk & Hudson Power, 1st pref. (qu.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 15
Municipal Service Co., pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Nat. Tel. & Tel., class A (quar.)	*88c.	Nov. 1	*Holders of rec. Oct. 17
First preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 17
North Amer. Light & Pow., com. (qu.)	*2	Nov. 16	Holders of rec. Oct. 20
\$6 preferred (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 19
North Boston Ltg. Properties, com. (qu.)	*\$1	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Northwestern Elec., orig. pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 18
7% 1st preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 18
Orange & Rockland Elec. Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 25
Philadelphia Elec. Co., com. (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 10
Potomac Edison Co., 7% pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
6% preferred (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
Rockland Light & Power (quar.)	*23c.	Nov. 2	*Holders of rec. Oct. 15
San Joaquin Light & Power, com.—Dividend passed.			
Seaboard Public Service, \$6 pref. (qu.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 10
\$3.25 preferred (quar.)	*\$1¼c	Dec. 1	*Holders of rec. Nov. 10
Seattle Gas, pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Springfield Gas Light (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Suburban Electric Securities (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 15
Telluride Power com. (quar.)	*1¼c	Oct. 20	*Holders of rec. Sept. 30
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 30
Un. Lt. & Ry. (Del.) 7% pf. (monthly)	*\$1.3c	Nov. 1	*Holders of rec. Oct. 15
6.36% prior pref. (monthly)	*53c.	Nov. 1	*Holders of rec. Oct. 15
6% prior pref. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
United Tel. (Kan.) com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Utica Gas & Elec., \$6 pref. (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 20
Western Power Lt. & Tel. com. A (qu.)	*50c.	Nov. 2	*Holders of rec. Oct. 15
Western United Corp., pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 17
West Penn Elec. Co., 7% pref. (qu.)	*1¼	Nov. 16	Holders of rec. Oct. 20
6% preferred (quar.)	*1¼	Nov. 16	Holders of rec. Oct. 20
York Railways, pref. (quar.)	*62½c	Oct. 31	*Holders of rec. Oct. 20
<b>Banks.</b>			
Bank of America, N. A. com.	*40c.		
Corn Exchange Bank & Trust (quar.)	*\$1	Nov. 2	*Holders of rec. Oct. 22
<b>Fire Insurance.</b>			
American Alliance (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 8
American Reserve of N. Y.	*50c.	Oct. 15	*Holders of rec. Oct. 10
Great American (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 8
Kneickerbocker Inc., pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Oct. 14
Lincoln Fire of N. Y. (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 10
<b>Miscellaneous.</b>			
Adams (J. D.) Mfg., com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
Adams-Mills Corp., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 19
Alliance Investment—Dividend omitted.			
Alliance Realty, com.—Dividend deferred.			
Alms & Doepke, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Amer. Glanstoff Corp., pref.—Dividend passed.			
Amer. Machine & Fdy., com. (quar.)	*35c.	Nov. 2	Holders of rec. Oct. 22
Amer. Re-Discount Corp., 1st pref. (qu.)	*1¼	Oct. 10	*Holders of rec. Sept. 30
Amer. Smeit & Ref., com. (quar.)	*37½c	Nov. 2	*Holders of rec. Oct. 16
7% preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 6
6% preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 6

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
American Steamship, com. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Archer-Daniels-Midland Co., pf. (qu.)	*1¼	Nov. 1	*Holders of rec. Oct. 21
Associated Dry Goods, com. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 16
First preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 13
Second preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 13
Atlantic Safe Deposit (N. Y.) (quar.)	*2	Oct. 15	*Holders of rec. Oct. 7
Atlas Powder, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 20
Babcock & Wilcox Co., Ltd.—			
American dep. rets. ord. reg.	*w7	Oct. 9	
Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
Preferred (quar.)	*1¼	Dec. 26	*Holders of rec. Dec. 4
Beatty Bros., Ltd., pref. A (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Belding-Corticeilli, Ltd., com. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Beneficial Industrial Loan, com. (qu.)	*37½c	Oct. 30	*Holders of rec. Oct. 15
Preferred, series A (quar.)	*87½c	Oct. 30	*Holders of rec. Oct. 15
Birtman Elec. Co., com. (quar.)	*12½c	Nov. 2	*Holders of rec. Oct. 15
\$7 preferred (quar.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 15
Borden Company, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 14
Boston Sand & Gravel, com. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 22
British Amer. Tobacco, Ltd.—			
Amer. dep. rets. for 5% pref.	*w6c.	Oct. 6	*Holders of rec. Sept. 4
Brown Shoe, pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
Brunswick-Balke-Calender Co., pf. (qu)	*1¼	Oct. 10	*Holders of rec. Sept. 30
Buck Hills Falls Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Bunte Bros., pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 26
Calhoun Mills (quar.)	*1	Oct. 1	*Holders of rec. Sept. 29
Canadian Dredge & Dock, com. (qu.)	*75c.	Nov. 2	*Holders of rec. Oct. 16
Preferred (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 16
Canadian General Investments	*20c.	Oct. 1	
Cartier, Inc., pref. (quar.)	*\$1.75	Oct. 31	*Holders of rec. Oct. 15
Central Ill. Securities Corp., pref. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Century Ribbon Mills, Inc., pf. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Cerro de Pasco Copper (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 15
Cincinnati Milling Mach., pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Cluett, Peabody & Co., com. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 21
Collyer Insulated Wire, com. (quar.)	*12½c	Oct. 1	
Columbian Carbon (quar.)	*81	Nov. 2	*Holders of rec. Oct. 16
Conn. Invest. Management Corp. (qu.)	*10c.	Nov. 1	*Holders of rec. Oct. 3
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 14
Consolidated Cigar Corp., pr. pf. (qu.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 14
Consolidated Industries, Ltd. (quar.)	*20c.	Nov. 2	*Holders of rec. Oct. 15
Curtis Wright Export, 6% pref. (qu.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Coon (W. B.) Co., com.—Dividend passed.			
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 14
Dempster Mill Mfg. Co., com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Deposited Bank Shares	*30c.	Oct. 1	*Holders of rec. Sept. 1
Diversified Trustee Shares Ser. D	*19.81	1c Oct. 15	
Donahoe's, Inc., class A & pref.—Dividend passed.			
Eagle Lock Co. (quar.)	*62½c	Oct. 1	
Elwell-Parker Elec. Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 29
Exchange Buffet (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 15
Fair (The) com. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
Preferred (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
Family Loan Society, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 12
Federal Chemical Co., pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 25
Federal Fidelity Co. (Ky.), 7% pref.	*3¼	Oct. 1	*Holders of rec. Sept. 24
Felin (J. J.) & Co., pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Oct. 10
Fifty Associates (Toledo) pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 25
Food Machinery Corp., 6½% pf. (monthly)	*50c.	Oct. 15	*Holders of rec. Oct. 10
Fuller Brush, class A (quar.)	*20c.	Nov. 2	*Holders of rec. Oct. 26
Fuller (Geo. A.) Co. of Canada, pf. (qu.)	*1¼	Nov. 1	*Holders of rec. Oct. 15
Galveston Wharf (monthly)	*50c.	Oct. 15	*Holders of rec. Oct. 14
Gardner Royalties, Ltd., class A—Dividend passed.			
General Cigar Co., Inc., com. (quar.)	*\$1	Nov. 2	*Holders of rec. Oct. 16
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
General Outdoor Adv., pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 5
General Tire & Rubber, com. (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 20
General Trust of Canada, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 26
Grand (F. & W.) 15-10-25c. Sta., com.—No action taken.			
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 19
Grand (F. & W.) Silver Stores, com.—Dividend omitted.			
Granite-Bi-Metallic Consol. Mining—			
Com. (No. 1)	*30c.	Dec. 15	*Holders of rec. Dec. 1
Hammond Clock (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 10
Handley Page Ltd.—			
Amer. dep. rets. for partic. pf. reg.	*w5	Oct. 21	*Holders of rec. Oct. 1
Hawallah Sugar (monthly)	*30c.	Oct. 15	*Holders of rec. Oct. 9
Hires (Charles E.) Co.—			
Com. B and Management Stock (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 12
Homestead Mining (monthly)	*65c.	Oct. 26	*Holders of rec. Oct. 20
Hotel Gibson (Cincinnati) pref.—Dividend omitted.			
Humberstone Shoe, com. (quar.)	*60c.	Nov. 2	*Holders of rec. Oct. 15
Imperial Chemical Industries—			
Amer. dep. rets. for ord. reg. shs.	*w1¼	Dec. 7	*Holders of rec. Oct. 14
Indiana Pipe Line (quar.)	*25c.	Nov. 14	*Holders of rec. Oct. 23
International Cigar Mach., com. (qu.)	*62½c	Nov. 2	*Holders of rec. Oct. 22
International Paints, pref.—Dividend omitted.			
International Projector, \$7 pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 21
Jantzen Knitting, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 25
Keystone Cold Storage	*\$1.25	Oct. 1	*Holders of rec. Sept. 21
Kroger Grocery & Baking, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 10
6% first preferred (quar.)	*1¼	Jan. 2 '32	*Holders of rec. Dec. 19
7% second preferred (quar.)	*1¼	Feb. 1 '32	*Holders of rec. Jan. 20
Lake Shore Mines (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 1
Lamont, Corliss & Co., pref. (quar.)	*\$1.50	Oct. 10	*Holders of rec. Sept. 29
Lawbeck Corn, pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 21
Lazarus (F. & R.) & Co., pref. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 20
Leffel (J.) & Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Massachusetts Investors Trust (qu.)	*29c.	Oct. 20	*Holders of rec. Oct. 8
May Oil Burner Corp. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 23
Maytag Company, 1st pref. (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 16
Preference (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 16
Mead Corporation, com. (quar.)	*12½c	Oct. 15	*Holders of rec. Oct. 10
Melville Shoe Corp., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 16
First preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 16
Second preferred (quar.)	*7½c	Nov. 1	*Holders of rec. Oct. 16
Metropolitan Industries—			
Allotment certificates (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Midwest Oil, com. \$1 par (quar.)	*4c.	Oct. 15	*Holders of rec. Sept. 30
Common \$10 par (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*6c.	Oct. 15	*Holders of rec. Sept. 30
Miss. Valley Utilities Investment—			
\$6 prior lien, pref. (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Monroe Calculating Mach., com. (qu.)	*1	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 25
Mullins Manufacturing, pref.—Dividend omitted.			
Mutual Investment Trust (N. Y.) cl. A	—Dividend action deferred.		
National Carbon, pref. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 20
National Dairy Products, com. (quar.)	*65c.	Jan. 2	*Holders of rec. Dec. 3
Preferred A & B (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 3
National Lumber & Creosoting, pf. (qu.)	*1	Oct. 1	
National Tea, preferred (quar.)	*13½c.	Nov. 1	*Holders of rec. Oct. 14
Neisner Bros., Inc., pref. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 15
Nettleton (A. E.) Co., pref. (quar.)	*1¼	Nov. 1	
New Amsterdam Casualty (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 19
New Britain Mach., common	*20c.	Sept. 30	*Holders of rec. Sept. 15
Preferred A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
New Encl. Cream Prod., 6½% pf. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
New England Ind. Loan (Bost.) pf. (qu.)	*\$1	Oct. 15	*Holders of rec. Oct. 1
N. Y. & Foreign Invest., 6½% pf. (qu.)	*1¼	Oct. 15	*Holders of rec. Oct. 13
New York Merchandise, Inc., com. (qu.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
Preferred (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
N. Y. Utilities, pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 10
Nicholson File (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Northern Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 5
Northeastern Ind. Loan (Bost.) pf. (qu.)	*\$1	Oct. 15	*Holders of rec. Oct. 1
Nutly Mtre. & Title Guar. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 25



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Ohmer Fare Registry pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
Oilroyalty Investment, pref.—Dividend	omitted.		
Oliver Fare Registry, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
Oppenheim, Collins & Co., Inc., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 30
Orchard Farm Pie Co., cl. A (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 7
Outlet Company, com. (quar.)	\$1	Nov. 2	Holders of rec. Oct. 20
First preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 20
Second preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 20
Pacific Finance Corp. of Cal. (Del.)—			
Preferred A (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Preferred C (quar.)	*16 1/2c.	Nov. 1	*Holders of rec. Oct. 15
Preferred D (quar.)	*17 1/2c.	Nov. 1	*Holders of rec. Oct. 15
Pacific Portland Cement, pref. (quar.)	*1 1/2	Oct. 5	*Holders of rec. Sept. 30
Package Machinery, 1st pref. (quar.)	*1 1/2	Nov. 2	*Holders of rec. Oct. 20
Packard Electric Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 9
Planters Realty, pref. (monthly)	5 1-3c.	Nov. 1	Holders of rec. Oct. 25
Poligraphic Co. of Amer., pfer. (quar.)	*1 1/2	Oct. 8	*Holders of rec. Sept. 30
Porcelain Enamel & Mfg., com. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 23
First and second pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 23
Port Huron Sulphite & Paper	15c.	Nov. 1	Holders of rec. Oct. 15
Power, Gas & Water Secura. Corp., pref.	Dividend omitted.		
Procter & Gamble Co., com. (quar.)	60c.	Nov. 14	Holders of rec. Oct. 24a
Pyrene Mfg.—Dividend passed.			
Randall Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Republic Service, pref. (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Resource Finance & Mfg. Corp., pref.	—Dividend deferred.		
Rich Ice Cream (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Rolling Hosiery Mills, pref.—Dividend	omitted.		
Rose's 5-10-25c. Stores, pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 3
St. Croix Paper com. (quar.)	*2	Oct. 8	*Holders of rec. Oct. 5
Sanford Mills	*50c.	Oct. 15	*Holders of rec. Oct. 1
Schenck Fire Protection, com. (quar.)	*12 1/2c.	Oct. 15	*Holders of rec. Oct. 1
Class A (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
\$3 preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 16
Seton Leather (quar.)	*25c.	Nov. 2	*Holders of rec. Sept. 30
Shuron Optical Co., prior pref. (qu.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 29
Sierra Vista Oil	*15c.	Oct. 15	*Holders of rec. Oct. 1
Silent Glow Oil Burner, com. (quar.)	*62 1/2c.	Oct. 15	*Holders of rec. Oct. 1
Common (extra)	*62 1/2c.	Oct. 15	*Holders of rec. Oct. 1
First preferred (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
Second preferred (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
Silver (Isaac) & Bros., com.—Dividend	omitted.		
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 10
Silverwood's Dairies, Ltd.—			
Common and class A (quar.)	12 1/2c.	Oct. 1	Holders of rec. Sept. 15
Preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Simpson (Robt.) Co., pref.	*3	Nov. 2	*Holders of rec. Oct. 15
Spitzer Properties Inc., 6% pref. (qu.)	*37 1/2c.	Oct. 15	*Holders of rec. Sept. 30
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15
Standard Coosa Thatcher, pref. (qu.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 15
Tennessee Products, pref.—Dividend	omitted.		
Tide Water Oil, pref. (quar.)	*1 1/2	Nov. 16	*Holders of rec. Oct. 17
Title Securities Co., com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 28
Tung Sol Lamp Works, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Union Oil Associates (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 17
Union Oil Co. (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 17
Upson Co., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
Utility & Industrial Corp., pref. (qu.)	37 1/2c.	Nov. 20	Holders of rec. Oct. 31
Western Grocer, com.—Dividend	omitted.		
Western Newspaper Union, pref.—Dividend	omitted.		
Wristley (A. B.) Co., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR., pref.	*2 1/2	Nov. 10	*Holders of rec. Oct. 23
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 10a
Carolina Clinchfield & Ohio (quar.)	\$1	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 30a
Chesapeake & Ohio, preferred (quar.)	*3 1/2	Jan. 1 '32	*Holders of rec. Dec. 8
Chicago Great Western, pref.	450c.	Oct. 20	Holders of rec. Oct. 3a
Cincinnati Union Terminal pref. (qu.)	*1 1/2	Jan. 1 '32	*Holders of rec. Dec. 1c
Cleve. Cinn. Chic. & St. Louis, pf. (qu.)	1 1/2	Oct. 31	Oct. 8 to Oct. 28
Delaware Lackawanna & Western (qu.)	50c.	Oct. 20	Holders of rec. Oct. 3a
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1
Quarterly	2 1/2	Jan. 1 '32	Holders of rec. Jan. 1
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Mahoning Coal RR., com. (quar.)	\$12.50	Nov. 2	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1	Nov. 2	Holders of rec. Oct. 2a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 5a
Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 30
Reading Co., common (quar.)	\$1	Nov. 12	Holders of rec. Oct. 15a
Rutland, preferred	2	Oct. 15	Holders of rec. Sept. 25a
St. Louis-San Francisco, 6% pref. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 1a
Southern Ry., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 21a
United N. J. RR. & Canal (quar.)	2 1/2	Oct. 10	Sept. 22 to Oct. 9
<b>Public Utilities.</b>			
Alabama Power, \$5 pref. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., cl. A (qu.)	*75c.	Nov. 1	Holders of rec. Oct. 5
Amer. Commonwealths Power			
Com. A & B (qu.) (pay. in com. A stk.)	72 1/2	Oct. 26	Holders of rec. Sept. 30a
First pref. series A (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 15a
\$6.50 first preferred (quar.)	\$1.63	Nov. 2	Holders of rec. Oct. 15a
\$6 first preferred (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 15a
Second preferred series A (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 15a
\$6.24 prior preferred (monthly)	52c.	Nov. 2	Holders of rec. Oct. 12a
\$6.24 prior preferred (monthly)	52c.	Dec. 1	Holders of rec. Nov. 4, 12a
Amer. Dist. Tel. of N. J., com. (qu.)	\$1	Oct. 15	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 17a
Amer. Gas & Electric, pref. (quar.)	*1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Light & Trac., common (quar.)	62 1/2c.	Nov. 2	Holders of rec. Oct. 18a
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 18a
Amer. Telephone & Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 19a
Amer. Wat. Wks. & Elec., com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 9a
Associated Gas & Elec., class A (quar.)	(bb)	Nov. 2	Holders of rec. Sept. 30
\$4 cum. preference (quar.)	(bb)	Nov. 2	Holders of rec. Sept. 30
Associated Tel. & Tele., cl. A (qu.)	*\$1	Jan. 1 '32	*Holders of rec. Dec. 17
Class A (extra)	*50c.	Jan. 1 '32	*Holders of rec. Dec. 17
Associated Tel. Utilities, com. (qu.)	72	Oct. 15	Holders of rec. Sept. 30
Bangor Hydro Elec., com. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 20
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Oct. 13
Bell Tel. of Pa., 6 1/2% pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn Borough Gas, common (quar.)	*\$1.50	Oct. 10	Holders of rec. Sept. 30
Brooklyn-Manhattan Transit, com. (qu.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Preferred A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	\$1.50	Jan. 1 '32	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	4/15/32	Holders of rec. Apr. 1 '32a
British Columbia Power, class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Broad River Power, pref. (quar.)	*1 1/2	Nov. 2	*Holders of rec. Sept. 30
Buff. Niagara & East. Pow. 1st pf. (qu.)	*\$1.25	Nov. 2	*Holders of rec. Oct. 15
California-Oregon Power, 7% pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Canada Northern Power, com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Canadian Light & Power	50c.	Oct. 15	Holders of rec. Sept. 30
Canadian West. Nat. G. L., H. & Pow.,			
Com. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 15
Common (extra)	*50c.	Oct. 15	*Holders of rec. Oct. 15

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
<b>Public Utilities (Continued).</b>			
Central Hudson Gas & Elec., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Central Ill. Public Serv., pref. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Power, 7% preferred (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
Central Power & Light, 6% pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
7% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Central & S.W. Util. (stk. div.) (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Central West Pub. Serv., com. A (quar.)	(o)	Nov. 1	*Holders of rec. Oct. 9
Preferred A & B (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 9
Ches. & Potomac Telep. (Balt.), pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Chester & Philadelphia Ry.	*37 1/2c.	Oct. 15	*Holders of rec. Oct. 8
Cin. Newport & Cov. Lt. & Tr. com. (qu.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
Cities Serv. Pow. & Lt. \$7 pf. (mthly.)	58 1-3c.	Oct. 15	Holders of rec. Oct. 1
\$6 preferred (monthly)	50c.	Oct. 15	Holders of rec. Oct. 1
\$5 preferred (monthly)	41 2-3c.	Oct. 15	Holders of rec. Oct. 1
\$7 preferred (monthly)	5 1-3c.	Nov. 16	Holders of rec. Oct. 31a
\$6 preferred (monthly)	50c.	Nov. 16	Holders of rec. Oct. 31a
\$5 preferred (monthly)	1 2-3c.	Nov. 16	Holders of rec. Oct. 31a
Cleveland Elec. Illum., 6% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 14a
Clinton Water Works, 7% pref. (qr.)	1 1/2	Oct. 15	*Holders of rec. Oct. 1
Columbia Gas & Elec., com. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Oct. 20a
6% preferred, series A (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20a
5% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20a
Commonwealth Edison Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
Commonwealth Telephone, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30
Consolidated Gas of N. Y., \$5 pf. (qu.)	\$1.25	Nov. 2	Holders of rec. Sept. 30a
Consol. Gas Elec., Lt. & Pow. (Balt.)			
6% preferred (quar.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
Consumers Power, 7% pref. (quar.)	1 1/2	Jan. 2 '32	*Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2 '32	*Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 2 '32	*Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Jan. 2 '32	*Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 2	*Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	*Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Jan. 2 '32	*Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 2	*Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	*Holders of rec. Nov. 16
6% preferred (monthly)	50c.	Jan. 2 '32	*Holders of rec. Dec. 15
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 21a
Diamond State Tel., 6 1/2% pf. (qu.)	1 1/2	Oct. 15	*Holders of rec. Sept. 19
Duquesne Light 1st pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
Eastern Township Telephone	*36c.	Oct. 15	*Holders of rec. Sept. 30
Electric Bond & Share (in com. stock)	7 1/2	Oct. 15	Holders of rec. Sept. 5
\$5 preferred (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 5
\$5 preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 5a
Allotment cts. full paid (quar.)	1/2	Nov. 2	Holders of rec. Oct. 5a
Allotment certificate, 80% pd. (qu.)	10c.	Nov. 2	Holders of rec. Oct. 5a
Second preferred A (quar.)	1 1/2	Nov. 2	*Holders of rec. Oct. 5
El Paso Electric Co., pref. A (quar.)	1 1/2	Oct. 15	*Holders of rec. Oct. 1
Preferred B (quar.)	1 1/2	Oct. 15	*Holders of rec. Oct. 1
Empire District Electric, 6% pf. (mthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Empire Gas & Fuel, 8% pref. (monthly)	68 2-3c.	Nov. 2	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1-3c.	Nov. 2	Holders of rec. Oct. 15a
6 1/2% preferred (monthly)	54 1-6c.	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
English Electric Co. of Canada, Ltd.—			
Class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Federal Public Service, 6 1/2% pref. (qu.)	1 1/2	Oct. 15	*Holders of rec. Sept. 30
Foreign Pow. Securities Corp., pf. (qu.)	1 1/2	Nov. 16	Holders of rec. Oct. 31
Franklin Telegraph	*\$1.25	Nov. 1	*Holders of rec. Oct. 15
<b>Hamburg Electric Co—</b>			
Amer. dep. recs. com. bear. shs.	*\$10	Oct. 15	*Holders of rec. Oct. 7
Hamilton Bridge, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Hartford Electric Light, com. (quar.)	*68 1/2c.	Nov. 2	Holders of rec. Oct. 15
Common (extra)	*2 1/2c.	Nov. 2	Holders of rec. Oct. 15
Havana Elec. & Utilities, 1st pref. (qu.)	1 1/2	Nov. 16	Holders of rec. Oct. 17
Cumulative preferred (quar.)	\$1.25	Nov. 16	Holders of rec. Oct. 17
Illinois Commercial Tel., \$6 pf. (qu.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Illinois Northern Utilities, 6% pf. (qu.)	*1 1/2	Nov. 2	*Holders of rec. Oct. 15
Junior pref. (\$7) (quar.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 15
Illinois Power & Light, 6% pref. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 10
Internat. Hydro-Elec. Sys., cl. A (qu.)	(o)	Oct. 15	Holders of rec. Sept. 25a
\$3.50 preferred (quar.)	87 1/2c.	Oct. 15	Holders of rec. Sept. 25a
Internat. Tel. & Tele. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 18a
Internat. Utilities, class A (quar.)	*87 1/2c.	Oct. 15	*Holders of rec. Sept. 30
\$7 prior pref. (quar.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 18
\$3.50 prior pref. (quar.) (No. 1)	*87 1/2c.	Nov. 2	*Holders of rec. Oct. 18
\$1.75 preferred (quar.)	*43 1/2c.	Oct. 15	*Holders of rec. Sept. 30
Kansas City Gas, com. (quar.)	*2	Oct. 10	*Holders of rec. Sept. 30
First and second pref. (quar.)	1 1/2	Oct. 10	*Holders of rec. Sept. 30
Kentucky Securities, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a
Kentucky Utilities, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25
Keystone Tel. of Phila., \$3 pref. (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 23
Lawrence Gas & Electric (quar.)	*65c.	Oct. 13	*Holders of rec. Oct. 7
Long Island Lighting, common (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15
Louisiana Power & Light, \$6 pref. (qu.)	\$1.50	Nov. 2	Holders of rec. Oct. 17
Louisville Gas & Elec. (Ky.), 7% pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
5% preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Lowell Electric Light (quar.)	*65c.	Oct. 13	*Holders of rec. Sept. 30
Maine Gas Cos., com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 25
Preferred (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 25
Massachusetts Lt. Cos., \$8 pref. (qu.)	*\$2	Oct. 15	*Holders of rec. Sept. 25
\$6 preferred (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 25
Mass. Pow. & Lt. Assoc. \$2 pf. (No. 1)	*50c.	Oct. 15	*Holders of rec. Oct. 6
Massachusetts Utilities Assoc., pf. (qu.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 30a
Memphis Natural Gas, common (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30
Mexican Utilities, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30
Middle West Utilities, com. (in stock)	72	Nov. 16	Holders of rec. Oct. 15
\$6 preferred (quar.)	*\$1.50	Nov. 16	*Holders of rec. Oct. 15
\$6 conv. preferred (quar.)	(aa)	Nov. 16	Holders of rec. Oct. 15
<b>Midland Counties Elec. Supply.</b>			
Amer. dep. recs. ord. reg.	*\$2 1/2	Oct. 21	*Holders of rec. Sept. 25
Mid-West States Utilities, cl. A	p	Nov. 16	*Holders of rec. Oct. 15
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
6% preferred (series 1921) (quar.)	1 1/2	Dec. 1	*Holders of rec. Nov. 16
Missouri Gas & Elec., prior lien (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Missouri Public Service, \$6 pref. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 30
Missouri Riv. & St. Louis City Edge. pf. (qu.)	\$1.75	Oct. 15	Holders of rec. Sept. 30
Monongahela Valley Water, pref. (qu.)	1 1/2	Oct. 15	*Holders of rec. Oct. 1
Montana Power, pref. (quar.)	1 1/2	Nov. 2	*Holders of rec. Oct. 13
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	80c.	Oct. 15	Holders of rec. Sept. 30
Montreal Tramways, com. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 7
Mountain States Power, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Mountain States Tel. & Tel. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Mutual Tel. (Hawaii) (monthly)	*8c.	Oct. 31	*Holders of rec. Oct. 18
National Electric Power, class A (qu.)	45c.	Nov. 2	Holders of rec. Oct. 9
National Fuel Gas (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
National Power & Light, \$6 pref. (qu.)	\$1.50	Nov. 2	Holders of rec. Oct. 17
Nevada-California Elec., pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Sept. 30a
Newark (Ohio) Telephone, pref. (quar.)	1 1/2	Oct. 10	*Holders of rec. Sept. 30
New Bedford Gas & Edison Light (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 24
New England Power Assn., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
New Engl. Pub. Serv., \$7 pref. (quar.)	*\$1.75	Oct. 15	Holders of rec. Sept. 30
\$6 preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
\$6 conv. preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
Adjustment preferred (quar.)	*\$1.75	Oct. 15	Holders of rec. Sept. 30
New York Telephone, 6 1/2% pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 19
North American Edison, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 16a
North Amer. Gas & Elec., class A (qu.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
Northern Indiana Pub. Serv., 7% pf. (qu.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
5 1/2% preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Northern N. Y. Telephone (quar.)	*2 1/2	Oct. 15	*Holders of rec. Sept. 30
Northern N. Y. Utilities, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 26	Holders of rec. Sept. 30
Northwestern Bell Tel., 6 1/2% pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 19



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
North. States Power (Del.), com. A (qu)	2	Nov. 2	Holders of rec. Sept. 30	Amer. Shipbuilding, common (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15a
7% preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15
6% preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Amer. Thermos Bottle, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Ohio Public Service, 7% pref. (mthly.)	55 1-3c	Nov. 2	Holders of rec. Oct. 15a	American Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 5a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a	Anglo National Corp., com. A (quar.)	50c.	Oct. 15	Holders of rec. Oct. 3
Pacific Gas & Elec., common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Aspinook Co. (quar.)	*\$2	Oct. 16	*Holders of rec. Oct. 8
Pacific Lighting common (quar.)	75c.	Nov. 16	Holders of rec. Oct. 20a	Atlantic Gulf & W. I. S. S. Lines, pt. (qu.)	1 1/4	Dec. 30	Holders of rec. Dec. 10
\$6 preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Atlantic Ice Mfg.	1 1/4	Oct. 15	Holders of rec. Oct. 1
Pacific Northwest Pub. Service—				Preferred	*3 1/4	Nov. 1	*Holders of rec. Oct. 15
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15	Austin, Nichols & Co., pref. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Pacific Public Service, 1st pref. (No. 1)	32 1/2c	Nov. 2	Holders of rec. Oct. 15	Avondale Mills, preferred	\$4	Oct. 15	Holders of rec. Oct. 15
Pacific Telep. & Tele., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Baldwin Company, 6% pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Penna. Power Co., \$6.60 pref. (mthly.)	55c.	Nov. 2	Holders of rec. Oct. 20a	Bancroft (Joseph) & Sons Co., pt. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 15
\$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20a	Bandini Petroleum (monthly)	*50c.	Oct. 20	*Holders of rec. Sept. 30
\$6 preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 20a	Bankers Investment Trust of America—			
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a	Debtenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Peoples Telep. Corp. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30	Bayuk Cigars, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Philadelphia Co., com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 1	First preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30a
Common (extra)	15c.	Oct. 31	Holders of rec. Oct. 1	Beech-Nut Packing, pref. A (quar.)	\$1.75	Oct. 15	Holders of rec. Oct. 1
6% preferred	\$1.50	Nov. 2	Holders of rec. Oct. 1a	Bethlehem Steel, com. (quar.)	50c.	Nov. 14	Holders of rec. Oct. 15a
Philadelphia Elec. Co. \$5 pref. (quar.)	*\$1.25	Nov. 2	*Holders of rec. Oct. 10	Bliss (E. W.) Co.—			
Phila. Rapid Transit, preferred	\$1.75	Nov. 2	Holders of rec. Oct. 1a	Com. (pay. in com. stock)	f2	Jan 2 '32	Holders of rec. Dec. 21
Piedmont & Northern Ry. (quar.)	*\$1.25	Oct. 10	*Holders of rec. Sept. 30	Bloch Bros. Tobacco, com. (quar.)	*\$7 1/4c	Nov. 16	*Holders of rec. Nov. 10
Plymouth Gas Light	*\$3	Oct. 10	*Holders of rec. Sept. 18	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Nov. 20	Holders of rec. Oct. 31	Bloomington Bros., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a
6% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Blue Ridge Corp., conv. pref. (quar.)	(k)	Dec. 1	Holders of rec. Nov. 5
6% participating preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30	Bon Ami Co., com. class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a
Public Service of Colo., 7% pt. (mthly.)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a	Brach (F. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	Brantford Cordage, Ltd., pref. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a	Brennan Packing, cl. A (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Public Service Co. of Indiana, pr. pt. (qu)	\$1.75	Oct. 15	Holders of rec. Sept. 30	Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Pub. Serv. Corp. of N. J., 6% pt. (mthly)	*50c.	Oct. 31	*Holders of rec. Oct. 1a	Briggs Manufacturing (quar.)	37 1/4c	Oct. 26	Holders of rec. Oct. 10a
Public Service of Northern Illinois—				Broadway Market Corp., com. (quar.)	*20c.	Oct. 20	*Holders of rec. Oct. 1
No par common (quar.)	*\$2	Nov. 2	*Holders of rec. Oct. 15	Preferred	*30c.	Oct. 20	*Holders of rec. Oct. 1
\$100 par common (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15	Bush Terminal, common (quar.)	62 1/4c	Nov. 2	Holders of rec. Oct. 9a
6% preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	Debtenture stock (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
7% preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	Byers (A. M.) Co., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Puget Sound Pr. & Lt., \$6 pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 21	Calaveras Cement, 7% pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Prior preferred (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 21	Calumet & Arizona Mining	\$2.50	Oct. 19	Holders of rec. Oct. 3a
Quebec Power, com. (quar.)	62 1/4c	Oct. 15	Holders of rec. Sept. 25	Canada Bud Breweries, Ltd., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Rhode Isl. Public Serv. cl. A (quar.)	\$1	Nov. 2	Holders of rec. Oct. 15a	Canada Dry Ginger Ale (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a	Canada Wire & Cable class A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 30
San Diego Consol. Gas & El., pt. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Canadian Bronze, Ltd., com. (quar.)	62 1/4c	Nov. 1	Holders of rec. Oct. 20
Sedalia Water Co., pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Shawinigan Water & Power (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 24	Canadian Car & Fdy., ordinary (quar.)	44c.	Nov. 30	Holders of rec. Nov. 13
South Pittsburgh Water, 7% pt. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	43c.	Oct. 10	Holders of rec. Sept. 25
6% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	Canadian Fairbanks Morse, pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Southern Calif. Edison Co., com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a	Canadian Foreign Invest., 8% pref. (qu.)	*2	Oct. 10	*Holders of rec. Oct. 5
Orig. preferred (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20	Canadian Industries, common (quar.)	*62 1/4c	Oct. 31	*Holders of rec. Sept. 30
5 1/4% preferred, series C (quar.)	34 1/4c	Oct. 15	Holders of rec. Sept. 20	Common (extra)	*25c.	Oct. 31	*Holders of rec. Sept. 30
Southern California Gas, pref. (quar.)	37 1/4c	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Preferred A (quar.)	*37 1/4c	Oct. 15	*Holders of rec. Sept. 30	Canadian Pow. & Pap. Invest., pt. (qu.)	62 1/4c	Nov. 16	Holders of rec. Oct. 20
Sou. Calif. Gas Corp., \$6.50 pt. (qu.)	\$1.625	Nov. 30	Holders of rec. Oct. 31	Canadian Wineries (quar.)	*12 1/4c	Oct. 15	*Holders of rec. Sept. 30
Southern Canada Power, com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 31	arnation Co., pref. (quar.)	*1 1/4	Jan 2 '32	*Holders of rec. Dec. 21
6% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 19	Cen. rifugal Pipe (quar.)	15c.	Nov. 16	Holders of rec. Nov. 5
Southern Counties Gas, 6% pref. (qu.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30	Century Co.	2	Oct. 21	Holders of rec. Sept. 25
Southern N. E. England Telep. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30	Chapman Ice Cream (quar.)	*31 1/4c	Oct. 15	*Holders of rec. Oct. 15
Stamford Gas & Elec. (quar.)	*\$2.50	Oct. 15	*Holders of rec. Sept. 30	Cherry-Burrell Corp., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Standard Gas & Elec., com. (quar.)	\$7 1/4c	Oct. 26	Holders of rec. Sept. 30a	Chicago Yellow Cab (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
\$6 prior preference (quar.)	\$1.50	Oct. 26	Holders of rec. Sept. 30a	Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
\$7 prior preference (quar.)	\$1.75	Oct. 26	Holders of rec. Sept. 30a	Turnbold Corp. (quarterly)	*35c.	Nov. 16	*Holders of rec. Nov. 1
Stand. Pow. & Lt. com. & com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12	Cincinnati Advertising Products (quar.)	*75c.	Jan 1 '32	*Holders of rec. Dec. 19
\$7 preferred (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 16	Cincinnati Postal Term. & Rlty., pt. (qu.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 2
Standard Telephone Co., \$7 pref. (qu.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 15	Cincinnati Rubber Mfg. 5% pref. (qu.)	*1 1/4	Dec. 16	*Holders of rec. Dec. 1
Tennessee Elec. Pow., 5% 1st pt. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Cities Service Co., com. (monthly)	2 1/4c	Nov. 2	Holders of rec. Oct. 15a
6% first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Common (payable in common stock)	f 1/4	Nov. 2	Holders of rec. Oct. 15a
7% first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Preferred B (monthly)	5c.	Nov. 2	Holders of rec. Oct. 15a
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15	Preferred and pref. BB (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
6% first preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15	City Union Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14	Common (quar.)	*25c.	Jan 15 '32	*Holders of rec. Dec. 31
6% first preferred (monthly)	50c.	Jan 2 '32	Holders of rec. Dec. 15	Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct. 5
7.2% first preferred (monthly)	60c.	Nov. 2	Holders of rec. Oct. 15	Coen Companies, Inc., class A (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 14	Colgate-Palmolive-Peet Co., com. (qu.)	62 1/4c	Oct. 21	Holders of rec. Oct. 6a
7.2% first preferred (monthly)	60c.	Jan 2 '32	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan 1 '32	Holders of rec. Dec. 10a
Toledo Edison Co., 7% pt. (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a	Comm'l Discount (Los Ang.) 8% pt (qu)	*20c.	Oct. 10	*Holders of rec. Oct. 1
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	7% preferred (quar.)	*17 1/4c	Oct. 10	*Holders of rec. Oct. 1
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a	Community Finance Service, com.	*20c.	Oct. 31	*Holders of rec. Oct. 15
Union Telephone, preferred (quar.)	42 1/4c	Oct. 15	Holders of rec. Sept. 30	Preferred A (quar.)	*9c.	Oct. 31	*Holders of rec. Oct. 15
United Light & Power, com. A & B (qu.)	25c.	Nov. 2	Holders of rec. Oct. 15a	Preferred B (quar.)	*7 1/4c	Oct. 31	*Holders of rec. Oct. 15
United Ohio Utilities, 6% pr. pref. (qu.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 10	Community State Corp., class A (quar.)	*12 1/4c	Dec. 31	*Holders of rec. Dec. 23
United Telephone pref. (Kan.) (qu.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30	Consolidated Car Heating (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
U. S. Electric Power, pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 3	Consol. Chem. Industries, class A (qu.)	*37 1/4c	Nov. 1	*Holders of rec. Oct. 15
West Penn. Power Co., 7% pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a	Consol. Ice (Pittsb.) pref. (quar.)	*75c.	Oct. 10	*Holders of rec. Sept. 29
6% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a	Consolidated Laundries, pref. (quar.)	*\$1.875	Nov. 2	*Holders of rec. Oct. 15
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a	Consol. Okla. Sand & Gravel pref. (qu.)	*1 1/4	Oct. 10	*Holders of rec. Sept. 25
Wichita Water, 7% pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1	Consolidated Royalty Oil (quar.)	*5c.	Oct. 15	*Holders of rec. Oct. 15
Wisconsin Gas & Elec., pref. C (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30	Corporation Securs. Co. (Chc.) pt. (qu)	(b)	Nov. 2	*Holders of rec. Oct. 10
<b>Banks.</b>				Corn Products Refining, com. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 3a
Jamaica National (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3a
<b>Trust Companies.</b>				Creamery Package, Mfg., com. (quar.)	*50c.	Oct. 1	



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Finance Co. of Amer. com. A & B (qu.)	20c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	43 1/2c.	Oct. 15	Holders of rec. Oct. 5
7% preferred A (quar.)	8 1/2c.	Oct. 15	Holders of rec. Oct. 5
First Natl. Corp. of Portland, Ore., A (qu.)	*50c.	Oct. 15	Holders of rec. Sept. 25
Fishman (M. H.) Co., Inc., A & B (qu.)	*1 1/4c.	Oct. 15	Holders of rec. Oct. 1
Food Machinery, common (quar.)	37 1/2c.	Oct. 15	Holders of rec. Sept. 30a
Ford Hotels Co., Inc.	*50c.	Oct. 31	Holders of rec. Oct. 15
Foreign Power Securities, 6% pf. (qu.)	*1 1/2c.	Nov. 16	Holders of rec. Oct. 31
Foundation Co. of Canada, com. (qu.)	25c.	Nov. 14	Holders of rec. Oct. 31
Galland Mercantile Laundry (quar.)	*87 1/2c.	Dec. 1	Holders of rec. Nov. 16
Gardner Denver Co., pref. (quar.)	*1 1/4c.	Nov. 1	Holders of rec. Oct. 20
General Electric, com. (quar.)	40c.	Oct. 24	Holders of rec. Oct. 24
Special stock (quar.)	15c.	Oct. 24	Holders of rec. Oct. 24
General Foods, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15a
General Mills, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Motors, \$5 pref. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5a
General Stockyards, common (quar.)	*50c.	Nov. 2	Holders of rec. Oct. 15
Common (extra)	*25c.	Nov. 2	Holders of rec. Oct. 15
\$6 preferred (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 15
Georgian, Inc., class A (quar.)	*40c.	Oct. 15	Holders of rec. Oct. 5
\$6 preferred (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 15
Gibson Art Co., common (quar.)	*95c.	Jan. 32	Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 1a
Gimbel Bros., pref. (quar.)	1 1/2c.	Nov. 1	Holders of rec. Oct. 15a
Globe Discount & Fin. Corp. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 1
Globe Wernicke Realty, 6% pf. (qu.)	*1 1/4c.	Oct. 15	Holders of rec. Sept. 30
Gold Dust Corp., common (quar.)	62 1/2c.	Nov. 2	Holders of rec. Oct. 10a
Goodyear Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 1a
Gotham Silk Hosiery, pref. (quar.)	1 1/4c.	Nov. 2	Holders of rec. Oct. 9a
Granby Cons'd Min. Smelt & Pw. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 16a
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec. 31	Holders of rec. Dec. 15
Green Watch, preferred (quar.)	*1 1/4c.	Nov. 1	Holders of rec. Oct. 20
Guardian Realty of Canada, pref. (qu.)	*1 1/4c.	Oct. 15	Holders of rec. Sept. 30
Guar. Co. of North Amer. (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Extra	*\$2.50	Oct. 15	Holders of rec. Sept. 30
Harbison-Walker Refracs., pref. (quar.)	1 1/4c.	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	Holders of rec. Nov. 14
Hercules Powder, pref. (quar.)	1 1/4c.	Nov. 14	Holders of rec. Nov. 22a
Hershey Chocolate, common (quar.)	*\$1.25	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	*\$1	Nov. 15	Holders of rec. Oct. 25
Hewitt Bros. Soap, pref. (quar.)	*\$1	Nov. 15	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	20c.	Oct. 30	Holders of rec. Oct. 23
Monthly	20c.	Nov. 27	Holders of rec. Nov. 20
Monthly	20c.	Dec. 24	Holders of rec. Dec. 18
Hires (Charles E.) Co., com. A (quar.)	80c.	Dec. 1	Holders of rec. Nov. 14a
Holly Development (quar.)	*2 1/2c.	Oct. 15	Holders of rec. Sept. 30
Honolulu Plantation (monthly)	*25c.	Oct. 10	Holders of rec. Sept. 30
Horn & Hardart (N. Y.), com. (quar.)	*62 1/2c.	Nov. 1	Holders of rec. Oct. 11
Hoskins Mfg. (quar.)	*75c.	Dec. 26	Holders of rec. Dec. 11
Household Finance Corp.—			
Common A & B (quar.)	90c.	Oct. 15	Holders of rec. Sept. 30a
Common A & B (payable in com. stk.)	f6	Oct. 15	Holders of rec. Sept. 30a
Participating preference (quar.)	90c.	Oct. 15	Holders of rec. Sept. 30a
Participating preferred (extra)	15c.	Oct. 15	Holders of rec. Sept. 30a
Howe Sound Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Howes Bros., 7% preferred (quar.)	*1 1/4c.	Dec. 31	Holders of rec. Dec. 20
6% preferred (quar.)	*1 1/4c.	Dec. 31	Holders of rec. Dec. 20
Illinois Brick (quar.)	*30c.	Nov. 15	Holders of rec. Oct. 3
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 21
Imperial Sugar, \$7 pref. (quar.)	*\$1.25	Jan. 32	Holders of rec. Dec. 21
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 21
Stock dividend	2 1/2c.	Oct. 15	Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	*25c.	Nov. 14	Holders of rec. Oct. 2a
Industrial & Power Securities (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 1
Innall Utility Investments, com. (quar.)	f1 1/4c.	Oct. 15	Holders of rec. Sept. 15
Internat. Business Machines, com. (qu.)	\$1.50	Oct. 10	Holders of rec. Sept. 20a
International Cellulose, com. (quar.)	*\$1	Jan. 32	Holders of rec. Dec. 25
First preferred (quar.)	*1 1/4c.	Jan. 32	Holders of rec. Dec. 25
Internat. Harvester, com. (quar.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 19a
International Match, com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 25a
Participating preference (quar.)	\$1	Oct. 15	Holders of rec. Sept. 25a
Internat. Nickel of Canada, pref. (qu.)	1 1/4c.	Nov. 2	Holders of rec. Oct. 3a
International Printing Ink, pref. (quar.)	1 1/4c.	Nov. 1	Holders of rec. Oct. 13a
International Shoe, pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15
Investment Foundation, conv. pref. (qu.)	*37 1/2c.	Oct. 15	Holders of rec. Sept. 30
Ivanhoe Foods, Inc. \$3.50 pref. (quar.)	*87 1/2c.	Jan. 32	Holders of rec. Dec. 15
Jersey Mfg. & Title Guar.	*\$1	Oct. 23	Holders of rec. Oct. 2
Jewel Tea, com. (quar.)	*\$1	Oct. 15	Holders of rec. Oct. 1a
John-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	Holders of rec. Dec. 21
Kaufmann Dept. Stores, com. (quar.)	25c.	Oct. 28	Holders of rec. Oct. 10a
Kayser (Julius) & Co. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15
Kemper-Thomas Co., com. (quar.)	*75c.	Jan. 32	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4c.	Dec. 1	Holders of rec. Nov. 2a
Keystone Steel & Wire, pref. (quar.)	*1 1/4c.	Oct. 15	Holders of rec. Sept. 30
Knudson Creamery, cl. A & B (qu.)	*37 1/2c.	Nov. 20	Holders of rec. Oct. 31
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 9a
Common (extra)	*50c.	Nov. 2	Holders of rec. Oct. 9a
Special preferred (quar.)	*15c.	Nov. 2	Holders of rec. Oct. 9a
Kroger Grocery & Baking, 2nd pref. (qu.)	*1 1/4c.	Nov. 2	Holders of rec. Oct. 20
Landis Machine, common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	*1 1/4c.	Dec. 15	Holders of rec. Dec. 8
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4c.	Nov. 1	Holders of rec. Oct. 15
Langendorf Un. Bakeries, cl. A (quar.)	*50c.	Oct. 15	Holders of rec. Sept. 30
Lawyers Title Ins. (Rich.) pref.	*\$5	Oct. 15	Holders of rec. Oct. 9
Lefcourt Realty, com. (quar.)	*40c.	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 6
Limestone Products, 7% pref. (quar.)	*62 1/2c.	Jan. 32	Holders of rec. Dec. 15
7% preferred (quar.)	*62 1/2c.	Apr. 32	Holders of rec. Mar. 15
Lincoln Tel. Securities, cl. A & B (qu.)	*50c.	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	*1 1/4c.	Oct. 10	Holders of rec. Sept. 30
Link-Belt Co., common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 30
6 1/4% preferred (quar.)	1 1/4c.	Jan. 32	Holders of rec. Dec. 15
Liquid Carbonic Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Local Joint Pipe, Co. com. (monthly)	*67c.	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	*2	Dec. 31	Holders of rec. Dec. 31
Loose-Wiles Blauvelt, common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2nd. pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Oct. 20	Holders of rec. Oct. 10
Common	*3c.	Jan. 32	Holders of rec. Jan. 10
Common	*3c.	Apr. 32	Holders of rec. Apr. 10
Lunkenheimer Co., pref. (quar.)	*1 1/4c.	Jan. 32	Holders of rec. Dec. 22
MacAndrews & Forbes, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4c.	Oct. 15	Holders of rec. Sept. 30a
MacKinnon Steel, pref. (quar.)	1 1/4c.	Nov. 2	Holders of rec. Oct. 15
Macy (R. H.) & Co., com. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 23a
Magma Copper Co. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Magnin (I.) & Co. (quar.)	*20c.	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	*1 1/4c.	Nov. 15	Holders of rec. Nov. 15
Managed Investments (stock div.)	*62 1/2c.	Nov. 2	Holders of rec. Oct. 10
Manufact. Dist. Co. (quar.)	*25c.	Oct. 20	Holders of rec. Oct. 10
Marathon Razor Blade, Inc. (monthly)	*3 1/4c.	Oct. 15	Holders of rec. Oct. 1
Monthly	*3 1/4c.	Nov. 15	Holders of rec. Nov. 1
Monthly	*3 1/4c.	Dec. 15	Holders of rec. Dec. 1
Maxback Hardware, 1st pref. (qu.)	*1 1/4c.	Oct. 15	Holders of rec. Oct. 1
Maxwell Corp., com. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	*15c.	Oct. 15	Holders of rec. Oct. 1
McCall Corporation (quar.)	62 1/2c.	Nov. 2	Holders of rec. Oct. 20a
McColl Frontenac Oil, pref. (quar.)	1 1/4c.	Oct. 15	Holders of rec. Sept. 30
McCrory Stores, pref. (quar.)	1 1/4c.	Nov. 2	Holders of rec. Oct. 20a
Medicine Hat Greenhouses, pref. (qu.)	*1 1/4c.	Oct. 15	Holders of rec. Sept. 30
Merchants & Mfrs. Securities Corp.—			
Prior preferred (quar.)	*87 1/2c.	Oct. 15	Holders of rec. Oct. 1
Merck Corporation, pref. (quar.)	2	Jan. 32	Holders of rec. Dec. 17
Mexican Petroleum, pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Meyer-Blanke Co., common (quar.)	*15c.	Nov. 15	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Miekelberry's Food Product—			
Common (payable in com. stock).....	*2 1/4	Nov 16	*Holders of rec. Nov. 2
Minnesota Valley Can. pref. (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.).....	1 1/4	Feb'32	Hold. of rec. Jan. 20 '32
Mitchell (Robt.) Co., Ltd., com. (quar.).....	25c.	Oct. 15	Holders of rec. Sept. 30
Modine Mfg., com. (quar.).....	*50c.	Nov. 1	Holders of rec. Oct. 20
Mohawk Investment (quar.).....	*50c.	Oct. 15	Holders of rec. Sept. 30
Moloney Electric, class A (quar.).....	*\$1	Oct. 15	Holders of rec. Oct. 1
Monarch Mgtg & Invest., pref. (qu.).....	20c.	Oct. 15	Holders of rec. Sept. 30
Morris (Philip) & Co., Ltd. (quar.).....	25c.	Oct. 15	Holders of rec. Oct. 1a
Munisingwear Corp., com (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 16a
National Biscuit, com (quar.).....	70c.	Oct. 15	Holders of rec. Sept. 18a
National Cash Register, class A.....	37 1/2c.	Oct. 15	Holders of rec. Sept. 30a
National Casket, com.....	*\$2	Nov. 14	Holders of rec. Oct. 29
Nat. Distillers Products com. (quar.).....	50c.	Nov. 2	Holders of rec. Oct. 15a
National Industrial Loan (monthly).....	*6c.	Oct. 10	Holders of rec. Sept. 30
National Lead, pref. B (quar.).....	1 1/4	Nov. 2	Holders of rec. Oct. 16a
National Refining com. (quar.).....	*12 1/2c.	Nov. 15	*Holders of rec. Nov. 1
Neiman-Marcus Co., pref. (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, preferred (quar.).....	2	Nov. 15	Holders of rec. Nov. 1a
New England Grain Prod.—			
Com. (1-100 share in pref. A stock).....		Feb'32	*Hold. of rec. Jan. 14 '33
7% preferred (quar.).....	*\$1.75	Jan'32	*Holders of rec. Dec. 20
Preferred A (quar.).....	*\$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.).....	*\$1.50	Jan'32	*Hold. of rec. Jan. 2 '33
N. J. Zinc (quar.).....	50c.	Nov. 10	Holders of rec. Oct. 20a
New York Investors, Inc., 2nd pref.....	3	Oct. 15	Holders of rec. Oct. 5
New York Transit (quar.).....	15c.	Oct. 15	Holders of rec. Sept. 25
Extra.....	10c.	Oct. 15	Holders of rec. Sept. 25
Newberry (J.J.) Rity. Co. 6 1/4% pf. (qu.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 16
Newhall Buildings Trust, pref. (qu.).....	*1 1/4	Oct. 15	*Holders of rec. Oct. 1
Niagara Share Corp. of Md., common.....	10c.	Oct. 15	Holders of rec. Sept. 25
Nineteen Hundred Corp., class A (qu.).....	*50c.	Nov. 15	*Holders of rec. Nov. 1
Northwest Engineering, com. (quar.).....	*25c.	Nov. 1	*Holders of rec. Oct. 15
Oahu Sugar, Ltd. (monthly).....	*10c.	Oct. 15	*Holders of rec. Oct. 6
Ohio Brass, com. A & B (quar.).....	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Onones Sugar Co. (monthly).....	*20c.	Oct. 20	*Holders of rec. Oct. 10
Ontario Tobacco Plantations, pref. (qu.).....	1	Jan. 32	
Otis Elevator, com. (quar.).....	62 1/2c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Pan-Am. Pet. & Tran. com. & com. B (qu.).....	40c.	Oct. 20	Holders of rec. Sept. 30a
Park, Austin & Lipscombe, pref. (qu.).....	*50c.	Oct. 15	*Holders of rec. Oct. 1
Peabody Engineering pref. (quar.).....	*1 1/4	Dec. 31	*Holders of rec. Dec. 30
Peck Bros. & Co., preferred (quar.).....	*37 1/2c.	Oct. 10	*Holders of rec. Sept. 30
Pennmans Ltd., com. (quar.).....	*\$1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.).....	1 1/4	Nov. 2	Holders of rec. Oct. 21
Pennsylvania Bankshares & Sec. pf. (qu.).....	*62 1/2c.	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries, Inc. pref. (qu.).....	*1 1/4	Nov. 2	*Holders of rec. Oct. 15
Pennsylvania Salt Mfg. (quar.).....	75c.	Oct. 15	Holders of rec. Sept. 30
Petroleum Landowners, Ltd. (mthly).....	*25c.	Oct. 15	*Holders of rec. Sept. 30
Phillippe (L.) Inc., class A (quar.).....	*40c.	Oct. 31	*Holders of rec. Sept. 18
Phillips Jones Corp., pref. (quar.).....	1 1/4	Nov. 2	Holders of rec. Oct. 20a
Phoenix Finance Corp., pref. (quar.).....	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.).....	*50c.	Jan'32	*Holders of rec. Dec. 31
Pittsburgh Plate Glass (quar.).....	*25c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel Foundry, com. (qu.).....	*12 1/2c.	Oct. 15	*Holders of rec. Oct. 8
Pittsburgh United Corp., pref. (quar.).....	1 1/4	Nov. 22	Holders of rec. Oct. 10a
Plymouth Cordage (quar.).....	*1 1/4	Oct. 20	*Holders of rec. Sept. 30
Premier Shares, Inc. (quar.).....	*10c.	Oct. 15	*Holders of rec. Sept. 30
Procter & Gamble, 8% pref. (quar.).....	2	Oct. 15	Holders of rec. Sept. 25a
Prudence Co., Inc., pref., series of 1928.....	3 1/2	Nov. 2	Holders of rec. Oct. 10
Prudential Investors, 8% pref. (quar.).....	*\$1.50	Oct. 15	*Holders of rec. Sept. 30
Public Utility Investing, pref. (quar.).....	*\$1.25	Nov. 2	*Holders of rec. Sept. 30
Quaker Oats, com. (quar.).....	*\$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.).....	*1 1/4	Nov. 30	*Holders of rec. Nov. 2
Queen City Petrol. Prod., 7% pref. (qu.).....	1 1/4	Oct. 14	*Holders of rec. Oct. 1
Reed (C. A.) Co., class A (quar.).....	*50c.	Nov. 1	*Holders of rec. Oct. 21
Class B.....	*12 1/2c.	Nov. 1	*Holders of rec. Oct. 21
Republic Stamping & Enamel, com. (qu.).....	25c.	Oct. 10	Holders of rec. Oct. 1
Republic Supply Co. (quar.).....	75c.	Oct. 15	Holders of rec. Oct. 5
Revere Copper & Brass, pref. (quar.).....	1 1/4	Nov. 22	Holders of rec. Oct. 10a
Ross Bros. (quar.).....	*10c.	Nov. 1	Holders of rec. Oct. 15
Roud Manufacturing common (quar.).....	*50c.	Nov. 1	*Holders of rec. Oct. 20
Ryerson (Joseph T.) & Son, Inc. (quar.).....	*30c.	Nov. 1	*Holders of rec. Oct. 19
St. Joseph Lead Co. (quar.).....	25c.	Dec. 21	Dec. 11 to Dec. 31
Salt Creek Producers Assn. (quar.).....	25c.	Nov. 2	Holders of rec. Oct. 15a
San Carlos Milling (monthly).....	*20c.	Oct. 15	Holders of rec. Oct. 7
San Francisco Rem. Loan Assn. (quar.).....	*87 1/2c.	Dec. 31	*Holders of rec. Dec. 15
Quarterly.....	*87 1/2c.	Mar. 31	*Hold. of rec. Mar. 15 '32
Savane Arms, 2nd pref. (quar.).....	*1 1/4	Nov. 16	*Holders of rec. Nov. 2
Schumacher Wall Board, pref. (quar.).....	*50c.	Nov. 15	*Holders of rec. Nov. 5
Scott Paper, pref. A (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 16
6% preferred B (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 16
Seagrave Corp., com. (quar.).....	10c.	Oct. 15	Holders of rec. Sept. 30a
Sears, Roebuck & Co. (quar.).....	62 1/2c.	Nov. 2	Holders of rec. Oct. 9a
Seeman Brothers, Inc., com. (quar.).....	75c.	Nov. 1	Holders of rec. Oct. 15
Sharp & Dohme, Inc., pref. A (quar.).....	87 1/2c.	Nov. 1	Holders of rec. Oct. 16a
Shattuck (F. G.) Co (quar.).....	25c.	Oct. 10	Holders of rec. Sept. 18a
Shaeffer (W. A.) Pen Co., pref. (quar.).....	*2	Oct. 20	*Holders of rec. Sept. 30
Signode Steel Strapping, pref. (quar.).....	*62 1/2c.	Nov. 16	Holders of rec. Oct. 15a
Solvay Amer. Investment, pref. (quar.).....	1 1/4	Nov. 16	Holders of rec. Oct. 15a
Southern Franklin Process, pref. (qu.).....	*1 1/4	Oct. 10	*Holders of rec. Sept. 30
Southern Royalty.....	*5c.	Oct. 15	*Holders of rec. Oct. 1
Spalding (A. G.) & Bros., com. (qu.).....	25c.	Oct. 15	Holders of rec. Sept. 30a
Spicer Manufacturing, pref. (quar.).....	75c.	Oct. 15	Holders of rec. Oct. 1a
Standard Oil (Ohio), 5% cum. pf. (qu.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30
Standard Steel-Spring (quar.).....	*50c.	Dec. 31	Holders of rec. Dec. 20
Stanley Works, preferred (quar.).....	*87 1/2c.	Nov. 16	*Holders of rec. Nov. 7
State Street Investment (quar.).....	*75c.	Oct. 15	Holders of rec. Sept. 30
Steel Co. of Canada, com. & pref. (qu.).....	43 1/2c.	Nov. 2	Holders of rec. Oct. 7
Stix, Baer & Fuller, pref. (quar.).....	*43 1/2c.	Dec. 31	Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.).....	50c.	Oct. 15	Holders of rec. Sept. 17a
Sturtevant (B. F.) Corp., pref. (quar.).....	*1 1/4	Oct. 15	Holders of rec. Sept. 25
Superheater Corp. (quar.).....	82 1/2c.	Oct. 15	Holders of rec. Oct. 5a
Superior Portl. Cement, cl. A (mthly).....	*27 1/2c.	Nov. 1	*Holders of rec. Oct. 23
Sweets Co. of America (quar.).....	25c.	Nov. 2	Holders of rec. Oct. 15a
Swift International (extra).....	*\$1	Nov. 14	Holders of rec. Oct. 15
Teah-Hughes Gold Mines, Ltd.....	15c.	Nov. 2	Oct. 18 to Nov. 1
Extra.....	5c.	Nov. 2	Oct. 18 to Nov. 1
Telautograph Corp. (quar.).....	35c.	Nov. 2	Holders of rec. Oct. 15a
Telephone Bond & Share, com. A (qu.).....	*50c.	Oct. 15	Holders of rec. Sept. 21
Common A (extra).....	25c.	Oct. 15	Holders of rec. Sept. 21
7% first preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 25
Participating preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 25
Participating preferred (extra).....	1	Oct. 15	Holders of rec. Sept. 25
Thatcher Mfg., conv. pref. (quar.).....	90c.	Nov. 15	Holders of rec. Nov. 5a
Thompson Products, Inc., pref. (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Tobacco Products Corp., class A (quar.).....	20c.	Nov. 16	Holders of rec. Oct. 26a
Truscon Steel, com. (quar.).....	16c.	Oct. 15	Holders of rec. Sept. 25a
Trust 100 (quar.).....	*10c.	Oct. 10	*Holders of rec. Sept. 30
Tuckett Tobacco, pref. (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept. 30
Twenty Wacker Drive Bldg., pf. (qu.).....	*\$1.50	Oct. 15	Holders of rec. Sept. 30
United Biscuit of Amer., com. (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 16a
Un. Cape Cod Cranb'y com. & cl. A (qu.).....	*50c.	Oct. 15	*Holders of rec. Sept. 15
7% preferred.....	*3 1/4	Oct. 15	*Holders of rec. Sept. 15
United-Carr Fastener, com. (quar.).....	10c.	Oct. 15	Holders of rec. Oct. 1
United Clear Stores of Amer., pref. (qu.).....	1 1/4	Nov. 2	Holders of rec. Oct. 9a
United Invest. Shares, ser. A reg.....	*316c.	Oct. 15	*Holders of rec. Sept. 30
United Linen Supply, class B (quar.).....	*\$1.50	Oct. 20	*Holders of rec. Oct. 1
United Piece Dye Works, com. (quar.).....	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.).....	1 1/4	Jan'32	Holders of rec. Dec. 18a
United Profit-Sharing Corp., pref.....	50c.	Oct. 31	Holders of rec. Sept. 30a
United Retail Chemists, pref. (quar.).....	*87 1/2c.	Oct. 15	*Holders of rec. Sept. 28
United Securities, Ltd. common.....	50c.	Oct. 15	Holders of rec. Sept. 30
United Verde Extension Mining (quar.).....	25c.	Nov. 2	Holders of rec. Oct. 2a
U. S. & British International Co.—			
Common A (quar.).....	10c.	Nov. 2	Holders of rec. Oct. 15
3% preferred (quar.).....	75c.	Nov. 2	Holders of rec. Oct. 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
U. S. Capital Corp. —			
Com. A (payable in com. A stock).....	*71½	Oct. 15	*Holders of rec. Oct. 1
U. S. & Foreign Securs., 1st pref. (qu.).....	\$1.50	Nov. 1	Holders of rec. Oct. 13a
United States Pipe & Fdy. com. (qu.).....	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.).....	50c.	Jan 20 '32	Holders of rec. Dec. 31a
First preferred (quar.).....	50c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.).....	50c.	Jan 20 '32	Holders of rec. Dec. 31a
U. S. Smelt. Refg. & Min. com. (quar.).....	25c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.).....	87½c.	Oct. 15	Holders of rec. Oct. 1a
Universal Leaf Tobacco, com. (quar.).....	75c.	Nov. 2	Holders of rec. Oct. 16a
Vapor Car Heating, preferred (quar.).....	*1½	Dec. 10	*Holders of rec. Dec. 1
Vulcan Detinning, com. (quar.).....	1	Oct. 20	Holders of rec. Oct. 7a
Common (quar.).....	1	Jan. 20	Holders of rec. Jan. 7a
Preferred (quar.).....	1½	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.).....	1½	Jan. 20	Holders of rec. Jan. 7a
Wallace Sand Quarries, pref.	*1½	Oct. 15	*Holders of rec. Sept. 30
Warner Company, common (quar.).....	25c.	Oct. 15	Holders of rec. Sept. 30a
Westchester First National Corp., pref.	*87½c.	Dec. 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.).....	1½	Nov. 16	Holders of rec. Nov. 2
Western Grocer, Ltd., pref. (quar.).....	1½	Oct. 15	Holders of rec. Sept. 20
Westinghouse Air Brake (quar.).....	50c.	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.).....	62½c.	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.).....	62½c.	Oct. 31	Holders of rec. Sept. 30a
Wilcox-Rich Corp., class B (quar.).....	*15c.	Oct. 31	*Holders of rec. Oct. 20
Will & Baumer Candle, com. (quar.).....	10c.	Nov. 16	Holders of rec. Nov. 2
Winsted Hosiery com. (quar.).....	*2½	Nov. 1	*Holders of rec. Oct. 15
Worthington Ball, class A (quar.).....	*50c.	Oct. 15	*Holders of rec. Sept. 30
Wrigley (Wm.) Jr. Co. (monthly).....	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.).....	*1½	Jan 1 '32	*Holders of rec. Dec. 19
7% preferred (quar.).....	*1½	Apr 1 '32	*Holds. of rec. Mar. 19 '32
7% preferred (quar.).....	*1½	July 1 '32	*Holds. of rec. June 19 '32
Yale Leasing Corp. (annual).....	4½	Oct. 15	Holders of rec. Oct. 1

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. ¶ Payable in stock.

⌋ Payable in common stock. ⌋ Payable in scrip. ⌋ On account of accumulated dividends. ⌋ Payable in preferred stock.

⌋ Internat. Hydro-Elec. System class A dividend is optional, either 1-50th share class A stock or 50c. cash. Holders desiring cash must notify company before Oct. 8 1931.

⌋ Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.

⌋ Corporation Securities div. is payable 1-40 sh. com. stock. Stockholders desiring cash (75c. per share) must notify company on or before Oct. 19 1931.

⌋ Telephone Bond & Share com. A dividend is payable in cash or 1-50th share com. A stock.

⌋ Central West Public Service com. A dividend optional, either 37½c. cash or 2½% in class A stock.

⌋ Midwest States Utilities, class A div. is 1-50th share class A stock.

⌋ S. H. Kress & Co. extra div. on the com. stock is payable in special pref. stock.

⌋ Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B stock unless holder notifies company on or before Oct. 15 of his desire to take cash.

⌋ Payable in connection with merger with National City Bank and subject to approval of stockholders.

⌋ Less deduction for expenses of depositary.

⌋ Middle West Utilities conv. pref. dividend payable either \$1.50 cash or 3-80ths share common stock.

⌋ Associated Gas & Elec. class A dividend will be paid 1-50th share class A stock unless holder notifies company on or before Oct. 10 of his desire to take 1-200th share of \$5 pref. instead. The \$4 pref. is payable 1-70th share of \$5 pref. unless holder notifies company of his desire to take cash, \$1.

### Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$3,750,000 to the capital, \$29,882,800 to surplus and undivided profits, \$166,394,000 to the net demand deposits and \$70,192,000 to the time deposits. We give the statement below in full:

### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 3 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co.	\$ 6,000,000	\$ 14,254,900	\$ 74,332,000	\$ 12,576,000
Bk of Manhattan Tr Co.	22,250,000	50,760,200	266,746,000	48,121,000
Bank of Am Nat Assn.	36,775,300	32,713,600	115,975,000	48,330,000
National City Bank	110,000,000	115,769,100	a1,056,436,000	195,915,000
Chemical N B & Tr Co.	21,000,000	44,260,900	231,672,000	31,819,000
Guaranty Trust Co.	90,000,000	208,427,000	b952,074,000	102,952,000
Chat Phen N B & Tr Co.	16,200,000	16,446,600	119,063,000	26,418,000
Cent Hanover B & Tr Co.	21,000,000	83,630,600	450,192,000	81,988,000
Corn Exch Bank Tr Co.	15,000,000	32,629,000	178,797,000	31,245,000
First National Bank	10,000,000	118,516,500	292,399,000	19,226,000
Irving Trust Co.	50,000,000	75,429,400	380,199,000	62,968,000
Continental Bk & Tr Co.	a4,000,000	a6,750,000	27,060,000	4,388,000
Chase National Bank	148,000,000	176,579,800	c1,261,624,000	157,535,000
Fifth Avenue Bank	500,000	3,822,600	27,181,000	3,011,000
Bankers Trust Co.	25,000,000	87,792,400	d459,307,000	76,198,000
Title Guar & Trust Co.	10,000,000	24,860,800	36,299,000	2,178,000
Marine Midland Tr Co.	10,000,000	9,632,800	48,916,000	5,197,000
Lawyers Trust Co.	3,000,000	4,256,700	13,281,000	1,740,000
New York Trust Co.	12,500,000	35,644,000	197,240,000	32,134,000
Com'l Nat Bank & Tr Co.	7,000,000	10,158,000	47,160,000	4,432,000
Harriman Nat Bk & Tr.	2,000,000	2,822,400	27,172,000	4,193,000
Public Nat Bk & Tr Co.	8,250,000	13,873,300	37,508,000	30,993,000
Manufacturers Trust Co.	27,500,000	24,380,500	153,096,000	65,909,000
Amer Express Bk & Tr.	10,000,000	5,502,300	13,298,000	4,283,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,360,000	5,178,000
Totals.....	666,475,300	1,199,650,500	6,469,387,000	1,058,927,000

\* As per official reports: National, June 30 1931; State, June 30 1931; trust companies, June 30 1931. As of Sept. 15 1931.

Includes deposits in foreign branches as follows: (a) \$238,663,000; (b) \$37,389,000; (c) \$71,819,000; (d) \$40,093,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Oct. 3:

### INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 3 1931.

#### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Grace National.	18,144,258	2,800	72,292	2,117,739	1,802,930	17,367,807
Brooklyn—						
Peoples National	6,740,000	5,000	190,000	444,000	55,000	6,700,000

#### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire.....	74,346,600	*3,970,600	10,370,500	7,434,200	76,075,400
Federation.....	14,722,104	111,828	906,977	190,658	13,401,700
Fulton.....	19,141,500	*2,366,100	2,335,400	307,100	19,386,100
United States.....	70,872,895	6,033,330	14,060,594	-----	61,498,213
Brooklyn—					
Brooklyn.....	102,123,000	2,619,000	31,955,000	441,000	110,299,000
Kings County.....	26,367,259	1,753,853	2,825,831	-----	24,288,847
Bayonne, N. J.—					
Mechanics.....	7,906,787	210,441	702,463	245,855	7,835,071

\* Includes amount with Federal Reserve as follows: Empire, \$2,608,700; Fulton, \$2,225,100.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Oct. 7 1931.	Changes from Previous Week.	Week Ended Sept. 30 1931.	Week Ended Sept. 23 1931.
Capital.....	\$ 93,875,000	Unchanged	\$ 93,875,000	\$ 93,875,000
Surplus and profits.....	86,753,000	—19,000	86,772,000	86,772,000
Loans, disc'ts & invest'ts.	995,527,000	—9,854,000	1,005,381,000	1,016,521,000
Individual deposits.....	611,409,000	+13,815,000	597,594,000	601,701,000
Due to banks.....	171,013,000	+21,853,000	149,160,000	150,861,000
Time deposits.....	256,039,000	—5,379,000	261,418,000	264,076,000
United States deposits.....	8,278,000	—1,019,000	9,297,000	9,995,000
Exchanges for Clg. House	28,515,000	+12,503,000	16,012,000	15,013,000
Due from other banks.....	101,037,000	+11,662,000	89,375,000	82,419,000
Res'v in legal deposit'ies	95,105,000	+14,088,000	81,017,000	81,110,000
Cash in bank.....	8,879,000	+247,000	8,632,000	8,331,000
Res'v in excess in F.R.Bk	19,314,000	+13,225,000	6,089,000	4,708,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Oct. 3. 1931.	Changes from Previous Week.	Week Ended Sept. 26 1931.	Week Ended Sept. 19 1931.
Capital.....	\$ 82,452,000	—750,000	\$ 83,202,000	\$ 83,202,000
Surplus and profits.....	255,292,000	—789,000	256,081,000	256,081,000
Loans, disc'ts. and invest.	1,450,402,000	—31,151,000	1,481,553,000	1,502,087,000
Exch for Clearing House.	32,086,000	+4,344,000	27,742,000	29,498,000
Due from banks.....	97,298,000	+7,223,000	90,705,000	94,498,000
Bank deposits.....	182,921,000	—2,809,000	185,730,000	199,974,000
Individual deposits.....	715,982,000	—6,511,000	722,493,000	740,367,000
Time deposits.....	390,131,000	—21,374,000	411,505,000	418,791,000
Total deposits.....	1,289,034,000	—30,694,000	1,319,728,000	1,359,132,000
Reserve with F. R. Bank.	109,213,000	—903,000	110,116,000	113,738,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2344, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 7 1931.

	Oct. 7 1931.	Sept. 30 1931.	Sept. 23 1931.	Sept. 16 1931.	Sept. 9 1931.	Sept. 2 1931.	Aug. 26 1931.	Aug. 19 1931.	Oct. 8 1930.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,863,400,000	1,927,710,000	2,156,539,000	2,225,948,000	2,190,648,000	2,164,613,000	2,152,013,000	2,124,088,000	1,549,606,000
Gold redemption fund with U. S. Treas.	45,650,000	39,753,000	31,824,000	29,882,000	29,731,000	29,889,000	29,889,000	29,999,000	34,868,000
Gold held exclusively agst. F. R. notes	1,909,050,000	1,967,463,000	2,188,363,000	2,255,830,000	2,220,379,000	2,194,502,000	2,181,902,000	2,154,087,000	1,584,474,000
Gold settlement fund with F. R. Board	385,316,000	445,634,000	389,178,000	432,865,000	419,228,000	430,354,000	441,211,000	434,736,000	544,854,000
Gold and gold certificates held by banks	742,584,000	725,084,000	749,892,000	797,044,000	830,439,000	840,104,000	862,433,000	884,038,000	847,200,000
Total gold reserves	3,036,950,000	3,138,181,000	3,327,433,000	3,485,739,000	3,470,046,000	3,464,960,000	3,485,546,000	3,472,861,000	2,976,528,000
Reserves other than gold	156,198,000	162,364,000	164,113,000	162,061,000	158,717,000	167,958,000	172,213,000	169,727,000	149,625,000
Total reserves	3,193,148,000	3,300,545,000	3,491,546,000	3,647,800,000	3,628,763,000	3,632,918,000	3,657,759,000	3,642,588,000	3,126,153,000
Non-reserve cash	67,016,000	70,774,000	71,110,000	72,002,000	67,891,000	71,170,000	72,111,000	74,042,000	65,757,000
Bills discounted:									
Secured by U. S. Govt. obligations	230,928,000	132,951,000	142,845,000	111,150,000	113,123,000	107,959,000	98,782,000	93,642,000	55,011,000
Other bills discounted	232,465,000	194,974,000	166,982,000	151,844,000	147,109,000	149,326,000	142,936,000	136,967,000	118,155,000
Total bills discounted	463,393,000	327,925,000	309,827,000	262,994,000	260,232,000	257,285,000	241,718,000	230,609,000	173,166,000
Bills bought in open market	581,356,000	468,527,000	243,189,000	217,770,000	197,788,000	197,868,000	180,518,000	154,628,000	211,023,000
U. S. Government securities:									
Bonds	327,682,000	309,185,000	284,335,000	277,009,000	292,027,000	292,137,000	291,977,000	247,342,000	38,253,000
Treasury notes	18,978,000	18,962,000	18,962,000	18,962,000	18,962,000	18,973,000	32,297,000	36,241,000	289,756,000
Special Treasury certificates									
Other certificates and bills	391,685,000	414,198,000	434,688,000	432,487,000	417,076,000	416,998,000	403,724,000	444,307,000	272,430,000
Total U. S. Government securities	738,345,000	742,345,000	737,985,000	728,458,000	728,065,000	728,108,000	727,998,000	727,890,000	600,439,000
Other securities (see note)	13,355,000	14,405,000	14,805,000	15,342,000	6,267,000	6,252,000	6,402,000	5,102,000	6,272,000
Foreign loans on gold	4,768,000	4,768,000							
Total bills and securities (see note)	1,801,217,000	1,557,970,000	1,305,806,000	1,238,564,000	1,192,352,000	1,189,513,000	1,156,636,000	1,118,229,000	990,900,000
Due from foreign banks (see note)	8,748,000	8,752,000	8,752,000	8,743,000	10,746,000	17,913,000	38,378,000	10,749,000	702,000
Federal Reserve notes of other banks	16,849,000	16,995,000	17,906,000	17,110,000	14,794,000	14,622,000	16,010,000	16,889,000	18,040,000
Uncollected items	519,010,000	478,913,000	461,276,000	601,804,000	440,305,000	445,260,000	407,424,000	462,236,000	559,402,000
Bank premises	59,225,000	59,225,000	59,225,000	59,225,000	59,109,000	59,086,000	59,083,000	58,962,000	59,674,000
All other resources	39,815,000	36,359,000	34,230,000	33,608,000	35,104,000	33,933,000	33,462,000	32,696,000	12,475,000
Total resources	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	5,440,863,000	5,416,391,000	4,833,103,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,945,507,000	1,901,844,000	1,365,398,000
Deposits:									
Member banks—reserve account	2,277,429,000	2,363,584,000	2,279,545,000	2,417,712,000	2,289,756,000	2,373,917,000	2,341,998,000	2,382,296,000	2,407,758,000
Government	30,970,000	22,243,000	21,777,000	3,487,000	30,575,000	39,857,000	82,604,000	28,923,000	33,233,000
Foreign banks (see note)	152,622,000	95,135,000	162,073,000	197,297,000	207,415,000	178,136,000	182,921,000	168,408,000	6,696,000
Other deposits	25,012,000	25,194,000	23,618,000	27,050,000	25,984,000	24,871,000	26,812,000	26,617,000	18,425,000
Total deposits	2,486,033,000	2,508,156,000	2,487,013,000	2,645,546,000	2,553,730,000	2,616,781,000	2,634,335,000	2,606,244,000	2,466,112,000
Deferred availability items	490,224,000	467,639,000	460,682,000	569,904,000	427,036,000	431,864,000	403,634,000	450,618,000	538,588,000
Capital paid in	166,570,000	166,759,000	166,780,000	166,896,000	167,063,000	167,079,000	167,194,000	167,233,000	170,555,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	17,576,000	16,551,000	15,751,000	15,873,000	16,277,000	15,852,000	15,567,000	15,616,000	15,514,000
Total liabilities	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	5,440,863,000	5,416,391,000	4,833,103,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	63.8%	73.4%	73.4%	74.9%	76.0%	75.7%	76.1%	77.0%	77.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.1%	71.7%	77.0%	78.4%	79.5%	79.4%	79.9%	80.8%	81.6%
Contingent liability on bills purchased for foreign correspondents	80,809,000	100,118,000	181,436,000	233,102,000	231,260,000	230,004,000	229,970,000	226,781,000	435,194,000
<b>Maturity Distribution of Bills and Short-Term Securities—</b>									
1-15 days bills bought in open market	134,714,000	119,241,000	87,629,000	55,712,000	34,861,000	36,469,000	29,120,000	30,365,000	125,273,000
1-15 days bills discounted	367,549,000	245,975,000	228,090,000	184,324,000	173,897,000	171,731,000	155,446,000	145,614,000	101,788,000
1-15 days U. S. certifs. of indebtedness	5,030,000	4,950,000	7,000,000	21,000,000	13,025,000	25,000	21,425,000	31,925,000	-----
1-15 days municipal warrants	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	-----
16-30 days bills bought in open market	79,619,000	60,113,000	33,663,000	3,651,000	5,622,000	10,653,000	25,181,000	25,067,000	29,878,000
16-30 days bills discounted	27,349,000	19,562,000	22,332,000	21,793,000	24,700,000	22,942,000	17,768,000	18,316,000	22,880,000
16-30 days U. S. certifs. of indebtedness	30,620,000	15,950,000	10,950,000	10,950,000	7,080,000	7,000,000	24,000	28,866,000	-----
16-30 days municipal warrants	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	-----
31-60 days bills bought in open market	148,372,000	116,763,000	48,688,000	3,099,000	3,409,000	3,794,000	2,128,000	6,267,000	46,679,000
31-60 days bills discounted	36,942,000	35,058,000	33,950,000	32,103,000	36,971,000	33,053,000	37,689,000	35,830,000	27,566,000
31-60 days U. S. certifs. of indebtedness	78,541,000	76,480,000	76,150,000	48,425,000	55,650,000	41,900,000	32,950,000	37,950,000	25,214,000
31-60 days municipal warrants	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-----
61-90 days bills bought in open market	213,489,000	167,987,000	72,666,000	155,308,000	153,896,000	146,952,000	124,051,000	92,890,000	9,084,000
61-90 days bills discounted	25,847,000	21,908,000	20,013,000	19,415,000	18,974,000	23,232,000	23,327,000	22,904,000	16,730,000
61-90 days U. S. certifs. of indebtedness	95,824,000	117,249,000	169,529,000	203,054,000	91,155,000	112,905,000	97,150,000	77,150,000	83,320,000
61-90 days municipal warrants	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-----
Over 90 days bills bought in open market	5,162,000	4,423,000	543,000	5,359,000	5,690,000	6,327,000	38,000	39,000	109,000
Over 90 days bills discounted	5,706,000	5,522,000	5,471,000	5,359,000	5,690,000	6,327,000	7,488,000	7,945,000	4,202,000
Over 90 days certifs. of indebtedness	181,670,000	199,569,000	171,059,000	163,058,000	250,166,000	255,168,000	252,175,000	268,416,000	163,896,000
Over 90 days municipal warrants	80,000	80,000	780,000	67,000	42,000	42,000	42,000	42,000	22,000
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent	2,684,753,000	2,521,647,000	2,484,834,000	2,441,977,000	2,408,612,000	2,357,008,000	2,335,943,000	2,300,913,000	-----
Held by Federal Reserve Bank	414,764,000	423,854,000	439,829,000	435,981,000	398,290,000	398,805,000	390,436,000	399,069,000	-----
In actual circulation	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,945,507,000	1,901,844,000	1,796,482,000
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>									
By gold and gold certificates	690,020,000	649,530,000	752,059,000	772,418,000	740,818,000	737,683,000	737,683,000	707,058,000	449,550,000
Gold redemption fund	1,173,380,000	1,278,180,000	1,404,480,000	1,453,530,000	1,449,830,000	1,427,030,000	1,414,330,000	1,417,030,000	1,100,056,000
Gold fund—Federal Reserve Board	964,282,000	712,450,000	450,342,000	302,158,000	289,833,000	296,694,000	291,347,000	274,314,000	352,417,000
By eligible paper	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	2,827,682,000	2,640,160,000	2,606,881,000	2,928,106,000	2,480,481,000	2,466,307,000	2,443,360,000	2,398,402,000	1,902,023,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 7 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,863,400.0	129,917.0	365,575.0	195,600.0	210,310.0	42,570.0	75,900.0	491,450.0	47,205.0	45,410.0	52,000.0	26,700.0	180,763.0
Gold red'n fund with U. S. Treas.	45,650.0	903.0	12,336.0	4,550.0	5,192.0	2,800.0	2,763.0	5,776.0	1,434.0	1,028.0	1,187.0	1,527.0	5,854.0
Gold held excl. agst. F. R. notes	1,909,050.0	130,820.0	377,911.0	200,150.0	215,502.0	45,370.0	78,663.0	497,226.0	48,639.0	46,438.0	53,187.0	28,527.0	186,617.0
Goldsett'l fund with F. R. Board	355,316.0	28,697.0	107,518.0	22,952.0	41,367.0	17,566.0	8,819.0	54,441.0	18,670.0	12,134.0	20,654.0	18,858.0	33,640.0
Gold and gold cts. held by banks	742,554.0	37,242.0	510,894.0	29,955.0	40,577.0	4,064.0	9,042.0	59,356.0	10,689.0	4,536.0	7,142.0	4,552.0	27,535.0
Total gold reserves-----	3,036,950.0	199,759.0	996,323.0	250,057.0	297,446.0	67,000.0	96,524.0	611,023.0	77,998.0	63,108.0	80,983.0	51,937.0	247,792.0
Reserves other than gold-----	158,198.0	18,598.0	37,509.0	10,348.0	13,539.0	8,835.0	5,850.0	27,199.0	10,769.0	3,791.0	7,148.0	4,849.0	7,763.0
Total reserves-----	3,193,148.0	218,357.0	1,033,832.0	260,405.0	310,985.0	75,835.0	102,374.0	638,222.0	88,767.0	66,899.0	88,131.0	56,786.0	255,555.0
Non-reserve cash-----	67,016.0	10,516.0	22,599.0	2,985.0	2,410.0	2,421.0	3,725.0	9,182.0	3,142.0	1,444.0	1,520.0	2,782.0	4,290.0
Bills discounted:													
Sec. by U. S. Govt. obligations	230,928.0	6,628.0	92,357.0	35,867.0	34,693.0	5,741.0	5,783.0	14,886.0	4,987.0	373.0	1,249.0	2,306.0	26,058.0
Other bills discounted-----	232,465.0	5,133.0	31,076.0	36,073.0	26,371.0	22,851.0	24,967.0	13,560.0	8,706.0	3,526.0	14,676.0	13,770.0	31,756.0
Total bills discounted-----	463,393.0	11,761.0	123,433.0	71,940.0	61,064.0	28,592.0	30,750.0	28,446.0	13,693.0	3,899.0	15,925.0	16,076.0	57,814.0
Bills bought in open market-----	581,356.0	53,859.0	171,599.0	9,137.0	52,656.0	28,105.0	26,751.0	92,058.0	25,404.0	18,226.0	29,544.0	21,252.0	52,765.0



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds	327,682.0	22,459.0	101,556.0	22,031.0	24,957.0	13,374.0	8,096.0	52,484.0	11,438.0	15,789.0	11,730.0	16,124.0	27,644.0
Treasury notes	18,978.0	2.0	5.0	3,403.0	3.0	2.0	2,409.0	4.0	3,503.0	18.0	1.0	1.0	9,627.0
Other certificates and bills	391,685.0	32,366.0	124,144.0	30,910.0	47,125.0	18,182.0	11,835.0	45,948.0	16,270.0	12,123.0	17,384.0	9,150.0	26,248.0
Total U. S. Govt. securities	738,345.0	54,827.0	225,705.0	56,344.0	72,085.0	31,558.0	22,340.0	98,436.0	31,211.0	27,930.0	29,115.0	25,275.0	63,519.0
Other securities	13,355.0	960.0	5,790.0	1,260.0	700.0	700.0	600.0	1,790.0	630.0	535.0	-----	-----	1,090.0
Foreign loans and gold	4,768.0	358.0	1,759.0	472.0	482.0	-----	172.0	644.0	166.0	110.0	138.0	143.0	324.0
Total bills and securities	1,801,217.0	121,765.0	528,286.0	139,153.0	186,287.0	88,955.0	80,613.0	221,374.0	71,104.0	50,700.0	74,722.0	62,746.0	175,512.0
Due from foreign banks	8,748.0	689.0	3,213.0	910.0	881.0	349.0	314.0	1,241.0	25.0	17.0	253.0	262.0	594.0
F. R. notes of other banks	16,849.0	302.0	6,869.0	112.0	723.0	1,171.0	699.0	2,693.0	1,377.0	540.0	828.0	318.0	1,217.0
Uncollected items	519,010.0	57,648.0	171,779.0	44,128.0	46,727.0	35,780.0	11,312.0	53,862.0	20,838.0	9,716.0	24,787.0	16,274.0	26,159.0
Bank premises	59,225.0	3,458.0	15,240.0	2,614.0	7,805.0	3,655.0	2,573.0	8,061.0	3,635.0	1,926.0	3,804.0	1,832.0	4,622.0
All other resources	39,815.0	1,097.0	17,569.0	1,536.0	2,184.0	1,904.0	3,452.0	3,340.0	1,263.0	1,374.0	1,067.0	3,481.0	1,548.0
Total resources	5,705,028.0	410,832.0	1,799,387.0	451,843.0	558,002.0	210,070.0	205,062.0	937,975.0	190,151.0	132,616.0	195,112.0	144,481.0	469,497.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	2,269,989.0	145,424.0	446,967.0	219,834.0	278,551.0	88,029.0	115,488.0	483,648.0	78,416.0	60,790.0	71,867.0	50,638.0	230,337.0
Deposits:													
Member bank reserve account	2,277,429.0	163,115.0	983,652.0	130,243.0	164,956.0	58,960.0	52,171.0	317,304.0	65,388.0	46,924.0	79,130.0	54,182.0	161,404.0
Government	30,970.0	752.0	7,378.0	2,220.0	2,846.0	3,765.0	1,897.0	1,913.0	1,355.0	1,340.0	1,947.0	3,616.0	1,941.0
Foreign bank	152,622.0	11,125.0	53,087.0	14,655.0	14,982.0	5,934.0	5,340.0	20,026.0	5,192.0	3,412.0	4,302.0	4,450.0	10,087.0
Other deposits	25,012.0	52.0	8,940.0	76.0	4,493.0	128.0	105.0	837.0	229.0	270.0	780.0	599.0	8,503.0
Total deposits	2,486,033.0	175,044.0	1,053,057.0	147,224.0	187,277.0	68,787.0	59,513.0	340,080.0	72,164.0	51,946.0	86,159.0	62,847.0	181,935.0
Deferred availability items	490,224.0	56,965.0	148,798.0	40,632.0	46,303.0	34,605.0	11,846.0	52,462.0	22,452.0	8,953.0	23,623.0	17,034.0	26,551.0
Capital paid in	166,570.0	11,771.0	64,642.0	16,723.0	15,630.0	5,654.0	5,211.0	19,452.0	4,780.0	2,981.0	4,205.0	4,172.0	11,349.0
Surplus	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	12,114.0	10,857.0	39,936.0	10,562.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities	17,576.0	329.0	5,348.0	365.0	1,270.0	881.0	2,147.0	2,397.0	1,777.0	802.0	556.0	854.0	850.0
Total liabilities	5,705,028.0	410,832.0	1,799,387.0	451,843.0	558,002.0	210,070.0	205,062.0	937,975.0	190,151.0	132,616.0	195,112.0	144,481.0	469,497.0
<b>Memoranda.</b>													
Reserve ratio (per cent)	67.1	67.2	68.9	70.9	66.8	48.4	58.5	77.5	59.0	59.3	55.8	50.0	62.0
Contingent liability on bills purchased for foreign correspondents	80,809.0	6,049.0	26,687.0	7,985.0	8,147.0	3,226.0	2,904.0	10,889.0	2,823.0	1,855.0	2,339.0	2,420.0	5,485.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) omitted.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,684,753.0	168,792.0	586,887.0	239,820.0	312,428.0	96,644.0	130,113.0	587,123.0	82,801.0	64,171.0	80,833.0	61,314.0	273,827.0
Held by Federal Reserve Bank	414,764.0	23,368.0	139,920.0	19,986.0	33,877.0	8,615.0	14,625.0	103,475.0	4,385.0	3,381.0	8,966.0	10,676.0	43,490.0
In actual circulation	2,269,989.0	145,424.0	446,967.0	219,834.0	278,551.0	88,029.0	115,488.0	483,648.0	78,416.0	60,790.0	71,867.0	50,638.0	230,337.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	690,020.0	35,300.0	345,575.0	38,700.0	38,310.0	10,700.0	10,900.0	93,450.0	14,005.0	6,410.0	-----	7,300.0	99,000.0
Gold fund—F. R. Board	1,173,380.0	94,617.0	20,000.0	156,900.0	172,000.0	32,500.0	65,000.0	398,000.0	33,200.0	39,000.0	52,000.0	19,400.0	90,763.0
Eligible paper	964,282.0	61,831.0	259,406.0	67,456.0	108,051.0	54,370.0	55,439.0	113,293.0	37,468.0	20,725.0	43,860.0	35,091.0	107,212.0
Total collateral	2,827,682.0	191,748.0	625,081.0	263,056.0	318,361.0	96,940.0	131,339.0	604,743.0	84,673.0	66,135.0	95,860.0	61,791.0	287,975.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2344, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 30 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Loans and investments—total</b>	\$ 22,107	\$ 1,441	\$ 9,094	\$ 1,323	\$ 2,155	\$ 633	\$ 562	\$ 2,975	\$ 623	\$ 366	\$ 617	\$ 434	\$ 1,884
<b>Loans—total</b>	14,191	945	5,814	781	1,344	403	379	2,096	402	226	342	294	1,165
On securities	6,346	348	3,015	402	612	155	115	996	159	57	94	84	309
All other	7,845	597	2,799	379	732	248	264	1,100	243	169	248	210	856
<b>Investments—total</b>	7,916	496	3,280	542	811	230	183	879	221	140	275	140	719
U. S. Government securities	4,223	228	1,904	226	449	107	92	500	86	62	129	77	363
Other securities	3,693	268	1,376	316	362	123	91	379	135	78	146	63	356
Reserve with F. R. Bank	1,816	94	935	81	123	37	35	265	39	23	50	36	98
Cash in vault	255	16	75	14	33	16	8	40	6	5	14	8	20
Net demand deposits	13,227	828	6,537	723	967	323	271	1,682	335	206	417	255	683
Time deposits	6,775	504	1,596	367	975	251	225	1,163	232	145	200	140	977
Government deposits	376	15	127	41	58	10	29	16	10	3	9	32	26
Due from banks	1,282	160	148	78	98	68	63	276	53	56	117	72	153
Due to banks	3,071	134	1,278	201	237	94	79	427	94	78	166	80	203
Borrowings from F. R. Bank	154	4	16	25	29	11	16	2	5	-----	4	1	41

\* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 7 1931, in comparison with the previous week and the corresponding date last year:

	Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.		Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.
<b>Resources—</b>	\$	\$	\$	<b>Resources (Concluded)—</b>	\$	\$	\$
Gold with Federal Reserve Agent	365,575,000	431,575,000	305,636,000	Due from foreign banks (see note)	3,213,000	3,217,000	231,000
Gold redemp. fund with U. S. Treasury	12,336,000	12,422,000	14,415,000	Federal Reserve notes of other banks	6,869,000	6,040,000	4,036,000
Gold held exclusively agst. F. R. notes	377,911,000	443,997,000	320,051,000	Uncollected items	171,779,000	148,636,000	145,446,000
Gold settlement fund with F. R. Board	107,518,000	216,213,000	148,473,000	Bank premises	15,240,000	15,240,000	15,664,000
Gold and gold cts. held by bank	510,894,000	464,675,000	517,490,000	All other resources	17,569,000	16,507,000	4,737,000
Total gold reserves	996,323,000	1,124,885,000	986,014,000	Total resources	1,799,387,000	1,821,879,000	1,511,084,000
Reserves other than gold	37,509,000	36,824,000	37,204,000	<b>Liabilities—</b>			
Total reserves	1,033,832,000	1,161,709,000	1,023,218,000	Fed. Reserve notes in actual circulation	446,967,000	406,051,000	207,237,000
Non-reserve cash	22,599,000	24,330,000	17,772,000	Deposits—Member bank reserve acc't.	983,652,000	1,078,046,000	1,001,692,000
Bills discounted	92,357,000	30,214,000	10,017,000	Government	7,378,000	1,765,000	3,676,000
Secured by U. S. Govt. obligations	31,076,000	23,307,000	15,632,000	Foreign bank (see note)	53,087,000	33,752,000	3,179,000
Other bills discounted	123,433,000	53,521,000	25,649,000	Other deposits	8,940,000	9,191,000	6,762,000
Total bills discounted	171,599,000	155,366,000	83,841,000	Total deposits	1,053,057,000	1,122,754,000	1,015,309,000
Bills bought in open market	101,556,000	97,271,000	2,188,000	Deferred availability items	148,798,000	142,840,000	126,784,000
U. S. Government securities	5,000	5,000	78,881,000	Capital paid in	64,642,000	64,669,000	66,256,000
Bonds	124,144,000	128,429,000	105,171,000	Surplus	80,575,000	80,575,000	80,001,000
Treasury notes	225,705,000	225,705,000	186,240,000	All other liabilities	5,348,000	4,990,000	5,497,000
Other securities (see note)	5,790,000	6,840,000	4,250,000	Total liabilities	1,799,387,000	1,821,879,000	1,511,084,000
Foreign loans on gold	1,759,000	4,768,000	-----	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	68.9%	76.0%	83.7%
Total bills and securities (see note)	528,286,000	446,200,000	299,980,000	Contingent liability on bills purchased for foreign correspondents	26,687,000	21,141,000	145,568,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette.

Wall Street Friday Night, Oct. 9 1931.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2382.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 9		Sales for Week.	Range for Week.				Range Since Jan. 1.			
			Lowest.		Highest.		Lowest.		Highest.	
Railroads—	Par.	Shares.	\$ per share.		\$ per share.		\$ per share.		\$ per share.	
Central RR of N J...	100	900	98	Oct 5	104	Oct 7	98	Oct 230	Feb	
Cuba RR pref...	100	80	20	Oct 6	21 1/4	Oct 9	20	Oct 44	Feb	
Duluth S S & A...	100	100	3/4	Oct 6	3/4	Oct 6	3/4	Mar 1 1/4	Jan	
Havana Electric Ry...	200	200	3/4	Oct 3	3/4	Oct 3	3/4	Sept 1 1/4	Mar	
Hudson & Manh pf...	100	2,300	55	Oct 7	60	Oct 9	55	Oct 78 1/4	Feb	
Int Rys of Cent Am...	200	200	3 3/4	Oct 8	4 3/4	Oct 9	2 3/4	Sept 13 1/4	Mar	
Certificates	100	100	2 1/2	Oct 5	2 1/2	Oct 5	2 1/2	Oct 11	Feb	
Manhat Elev guar...	100	160	37	Oct 8	43	Oct 8	37	Oct 61	Feb	
Minn St Paul & S Mar										
Leased line...	100	120	15	Oct 7	18	Oct 6	14	Sept 45	Mar	
Nash Chatt & St L...	100	130	30	Oct 7	39 1/2	Oct 7	30	Oct 80	Feb	
Northern Central...	50	20	78	Oct 9	78	Oct 9	78	Oct 90 1/2	June	
Pacific Coast 1st pf...	100	10	5	Oct 9	5	Oct 9	3	July 12	Mar	
South Ry M & O etcs 100		400	35	Oct 8	35	Oct 8	35	Oct 76	Jan	
Wheelg & Lake Erie 100		10	45	Oct 5	45	Oct 5	45	Sept 90	Jan	
Indus. & Miscell.—										
Amalgamated Leather *	100	600	1	Oct 9	1 1/4	Oct 8	1	Jan 2 1/4	Mar	
Preferred	100	1,000	6	Oct 7	8 1/4	Oct 3	6	Oct 20	Jan	
Am AgrChem (Conn) pf*	100	200	6 1/4	Oct 3	6 1/4	Oct 3	6 1/4	Oct 29 1/4	Feb	
Amer Chain pref...	100	200	46	Oct 8	47 1/4	Oct 5	46	Oct 88	Jan	
American Ice pref...	100	1,100	48 1/4	Oct 6	55 1/4	Oct 3	48 1/4	Oct 77 1/4	Jan	
American News...	100	230	35	Oct 9	40 1/4	Oct 3	35	Oct 57 1/4	Feb	
Amer Radiator & Stand										
Sanitary pref...	100	60	116	Oct 5	117	Oct 5	112	Sept 150	Apr	
Arch Daniels Mid pf 100		200	95	Oct 5	95	Oct 5	85	Sept 102	Jan	
Art Loom Corp pf...	100	20	78 1/4	Oct 8	78 1/4	Oct 8	78 1/4	Oct 83	Jan	
Art Metal Construct...	100	200	10 1/4	Oct 6	11 1/4	Oct 9	10 1/4	Oct 20 1/4	Jan	
Asso Dry Gds 1st pf 100		300	75	Oct 8	75	Oct 8	75	Sept 98	May	
Atlas Tack...	100	100	2	Oct 9	2	Oct 9	2	May 3 1/4	Jan	
Austin Nichols prior A *	100	660	16 1/4	Oct 5	18 1/4	Oct 9	16 1/4	Oct 28	July	
Barnet Leather...	100	300	1/4	Oct 8	1/4	Oct 9	1/4	Oct 2 1/4	Mar	
Barker Bros pref...	100	70	27 1/4	Oct 9	28 1/4	Oct 6	25	Oct 62	Apr	
Blumenthal & Co pref...	100	30	65	Oct 8	65	Oct 8	63	June 82 1/4	May	
Brown Shoe pref...	100	10	118 1/4	Oct 6	118 1/4	Oct 6	117 1/4	Mar 118 1/4	July	
Budd (E G) pref...	100	30	25	Oct 6	25	Oct 6	25	Oct 50	June	
Burns Bros of A v t c *	100	100	3 1/4	Oct 6	3 1/4	Oct 6	3 1/4	Oct 12 1/4	Jan	
Class B	100	100	2 1/4	Oct 5	2 1/4	Oct 5	2 1/4	May 10	Jan	
Chile Copper	25	10	11 1/4	Oct 6	11 1/4	Oct 6	11 1/4	Sept 38	Feb	
City Stores class A...	100	220	5	Oct 6	7	Oct 3	5	Oct 25	Feb	
Colo Fuel & Iron pf 100		100	30	Oct 6	42	Oct 3	30	Oct 115	Feb	
Comm Cred pref (7) 25		180	16	Oct 5	16 1/4	Oct 6	16	Oct 25 1/4	Sept	
Comm Inv Tr pf (7) 100		100	101	Oct 3	103	Oct 9	101	Oct 109	Apr	
Consol Cigar pf (7) 100		130	60	Oct 3	65	Oct 3	60	Oct 80	Apr	
Crown Cork & Seal pf *	100	700	25	Oct 5	28	Oct 9	25	Oct 34 1/4	Feb	
Crown Willmette 1st pf *	100	30	34 1/4	Oct 8	36 1/4	Oct 3	34 1/4	Oct 68	Jan	
Cushman Sons pf (7) 100		30	81	Oct 5	89	Oct 7	81	Oct 112	Mar	
Preferred (8) %	100	60	70	Oct 6	75	Oct 3	70	Oct 107	Mar	
Durh Hos Mills pf...	100	90	21	Oct 3	21	Oct 3	21	Mar 23	Jan	
Elk Horn Coal pref...	50	20	1/4	Oct 5	1/4	Oct 5	1/4	Aug 6	Feb	
Federal Min & Smelt 100		200	24	Oct 5	25	Oct 6	20	Sept 80	Feb	
Preferred	100	200	50	Oct 5	51	Oct 8	48	Sept 94	Feb	
Food Machinery	100	110	11	Oct 6	13	Oct 8	10 1/4	Oct 31 1/4	Apr	
Franklin Simon pref 100		70	68 1/4	Oct 5	70	Oct 5	67	Mar 75	Jan	
Gen Gas & El pf A (7) *	100	30	44	Oct 9	44	Oct 9	39 1/4	Sept 90	Feb	
Gen Steel Cstgs pref...	100	20	15	Oct 9	17	Oct 9	15	Oct 65	Apr	
Gotham Silk Hos pf x-w	100	50	50 1/4	Oct 8	50 1/4	Oct 8	50	Sept 73 1/4	June	
Inter Dept St pref 100		10	55	Oct 6	55	Oct 6	55	Oct 68	Sept	
Island Creek Coal pf...1	100	10	95	Oct 9	95	Oct 9	95	Oct 105	Jan	
Keith-Albee-Orph pf 100		500	45	Oct 6	50	Oct 9	41	Oct 101 1/4	Feb	
Kresge Dept Stores...	100	60	4 1/4	Oct 3	4 1/4	Oct 3	4 1/4	Sept 6 1/4	Aug	
Preferred	100	100	24 1/4	Oct 6	24 1/4	Oct 6	24 1/4	Oct 35	Jan	
Mallinson & Co pf 100		50	11 1/4	Oct 3	12	Oct 3	10 1/4	Sept 20	July	
McLellan Stores pf 100		30	46 1/4	Oct 5	48 1/4	Oct 3	42	May 70	June	
Mengel Co pref...	100	40	48	Oct 3	50	Oct 3	48	Oct 70	Feb	
Newport Industries...	1	500	3	Oct 9	4 1/4	Oct 7	3	Oct 4 1/4	Oct	
N Y Shipbuilding	100	4,400	2 1/4	Oct 5	2 1/4	Oct 5	2 1/4	Oct 7 1/4	Aug	
Preferred	100	120	44 1/4	Oct 3	52	Oct 9	41 1/4	Oct 71	Aug	
Omnibus Corp pref 100		300	60 1/4	Oct 5	62 1/4	Oct 5	60	Sept 85	Mar	
Outlet Co.	100	40	46	Oct 5	50	Oct 8	42	Sept 55	Feb	
Preferred	100	20	110	Oct 6	110	Oct 6	106	Feb 113 1/4	Sept	
Pac Tel & Tel pref...	100	140	114	Oct 5	120 1/4	Oct 7	114	Oct 133	July	
Panhandle P & R pf 100		80	9 1/4	Oct 7	10 1/4	Oct 3	9 1/4	Oct 20 1/4	Aug	
Penn Coal & Coke...	50	100	3 1/4	Oct 6	3 1/4	Oct 6	3 1/4	Oct 5 1/4	Feb	
Phoenix Hosiery pf 100		100	41	Oct 5	42	Oct 5	41	Oct 70 1/4	Jan	
Pirelli Co of Italy	100	500	27 1/4	Oct 5	28	Oct 9	26 1/4	Sept 39 1/4	Mar	
Pitts Term Coal...	100	300	1/4	Oct 7	1/4	Oct 7	1/4	Oct 5	Mar	
Proctor & Gamble pf 100		40	110	Oct 7	110 1/4	Oct 7	107	Feb 112 1/4	Sept	
Scott Paper	100	440	38 1/4	Oct 9	42 1/4	Oct 5	38 1/4	Oct 51	Aug	
Shell Trans & Trad...£2	100	90	9 1/4	Oct 7	9 1/4	Oct 7	9 1/4	Oct 34	Jan	
Sloss-Shef St & Ir pf 100		10	19	Oct 6	19	Oct 6	18	Sept 39	Feb	
Sou Dairies class A...	100	1,200	7	Oct 5	7 1/4	Oct 3	7	Oct 16 1/4	Mar	
Spaul & Co.	100	100	1 1/4	Oct 9	1 1/4	Oct 9	1 1/4	Oct 4	Feb	
The Fair pref...	100	10	87	Oct 5	87	Oct 5	87	Oct 106 1/4	Feb	
United Am Bosch...	100	400	6	Oct 3	7 1/4	Oct 8	5	Sept 27 1/4	Mar	
United Dyewood...	100	70	1 1/4	Oct 5	1 1/4	Oct 5	1 1/4	Oct 3 1/4	Apr	
Preferred	100	70	40 1/4	Oct 5	40 1/4	Oct 5	40 1/4	Oct 48	July	
United Piece Dye pf 100		330	103 1/4	Oct 5	106	Oct 3	96	Oct 108 1/4	Mar	
U S Distributing pf 100		400	24 1/4	Oct 4	26 1/4	Oct 3	24 1/4	Oct 50 1/4	Mar	
Univ Leaf Tob pref 100		40	93	Oct 6	94	Oct 6	93	Oct 110	Mar	
Univ Pipe & Rad pf 100		50	20	Oct 5	20	Oct 5	9 1/4	June 60	Jan	
Van Raalte	100	100	7	Oct 5	8	Oct 5	7	Oct 14	Jan	
1st preferred	100	330	22	Oct 5	33 1/4	Oct 8	22	Oct 60	Jan	
Walgreen Co pref...	100	200	80 1/4	Oct 6	85	Oct 6	80 1/4	Oct 98 1/4	June	
Wheeling Steel pref 100		100	50	Oct 9	50	Oct 9	50	Oct 70	July	

\* No par value.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 3.	Mon., Oct. 5.	Tues., Oct. 6.	Wed., Oct. 7.	Thurs., Oct. 8.	Fri., Oct. 9.
Silver, per oz... 16 1/4 d.	17 1/4 d.	16 1/4 d.	16 1/4 d.	17 5-16 d.	17 9-16 d.	
Gold, p. fine oz. 106s. 1d.	108s. 6d.	108s. 3d.	105s. 8d.	107s. 8d.	107s.	
Consols, 2 1/4 % - 55	54	55 1/4	55 1/4	55	54 1/4	
British 5 % - 96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97	
British 4 1/4 % - 92 1/4	94	94 1/4	94 1/4	94 1/4	94 1/4	
French Rentes						
(in Paris) -						
3 % - fr. - 83.10	83.20	84.00	82.90	83.80		
French War L'n						
(in Paris) -						
5 % - fr. - 102.30	102.40	101.80	101.40	101.20		

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (ets.) 28	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4	
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## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931...	1 1/4 %	100 1/4	100 1/4	Mar. 15 1932...	2 1/4 %	100 1/4	100 1/4
Sept. 15 1932...	1 1/4 %	99 3/4	99 3/4	Dec. 15 1931-32	3 1/4 %	100 1/4	100 1/4

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
<b>First Liberty Loan</b>							
3½ % bonds of 1932-47	(High	101 <sup>11</sup> / <sub>32</sub>	101 <sup>13</sup> / <sub>32</sub>	101 <sup>15</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	---
	Low.	101 <sup>10</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>6</sup> / <sub>32</sub>	101 <sup>5</sup> / <sub>32</sub>	101 <sup>4</sup> / <sub>32</sub>	---
(First 3½ %)	Close	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>8</sup> / <sub>32</sub>	---
Total sales in \$1,000 units		48	137	22	20	29	---
Converted 4 % bonds of 1932-47 (First 4 %)	(High	---	---	---	---	---	---
	Low.	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4¼ % bonds of 1932-47 (First 4¼ %)	(High	102 <sup>2</sup> / <sub>32</sub>	102 <sup>5</sup> / <sub>32</sub>	102	102	102	101 <sup>25</sup> / <sub>32</sub>
	Low.	102	102	101 <sup>26</sup> / <sub>32</sub>	101 <sup>28</sup> / <sub>32</sub>	101 <sup>26</sup> / <sub>32</sub>	101 <sup>25</sup> / <sub>32</sub>
	Close	102	102 <sup>4</sup> / <sub>32</sub>	101 <sup>27</sup> / <sub>32</sub>	102	102	101 <sup>25</sup> / <sub>32</sub>
Total sales in \$1,000 units		32	25	51	25	24	10
Second converted 4¼ % bonds of 1932-47 (First 4¼ %)	(High	---	---	---	---	---	---
	Low.	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Fourth Liberty Loan</b>							
4¼ % bonds of 1933-38	(High	102 <sup>20</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>16</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>
	Low.	102 <sup>16</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>
(Fourth 4¼ %)	Close	102 <sup>16</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	101 <sup>16</sup> / <sub>32</sub>
Total sales in \$1,000 units		448	408	694	611	149	786
<b>Treasury</b>							
4½ %, 1947-52	(High	109 <sup>14</sup> / <sub>32</sub>	109 <sup>13</sup> / <sub>32</sub>	108 <sup>25</sup> / <sub>32</sub>	109 <sup>20</sup> / <sub>32</sub>	108 <sup>25</sup> / <sub>32</sub>	108 <sup>16</sup> / <sub>32</sub>
	Low.	108 <sup>28</sup> / <sub>32</sub>	108 <sup>17</sup> / <sub>32</sub>	108 <sup>14</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>	107 <sup>16</sup> / <sub>32</sub>
	Close	108 <sup>28</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>	108 <sup>25</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>	107 <sup>16</sup> / <sub>32</sub>
Total sales in \$1,000 units		4	57	97	60	79	71
4s, 1944-1954	(High	105 <sup>5</sup> / <sub>32</sub>	105 <sup>3</sup> / <sub>32</sub>	105	105 <sup>3</sup> / <sub>32</sub>	105	104 <sup>16</sup> / <sub>32</sub>
	Low.	105	104 <sup>14</sup> / <sub>32</sub>	104 <sup>14</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>20</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>
	Close	105	104 <sup>14</sup> / <sub>32</sub>	104 <sup>16</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>20</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>
Total sales in \$1,000 units		14	132	119	44	9	86
3¾ %, 1946-1956	(High	103 <sup>25</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103	103	103	102 <sup>17</sup> / <sub>32</sub>
	Low.	103 <sup>16</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>
	Close	103 <sup>14</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	103	102 <sup>14</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>
Total sales in \$1,000 units		150	53	4	12	6	10
3¾ %, 1943-1947	(High	100 <sup>20</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>24</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>
	Low.	100 <sup>18</sup> / <sub>32</sub>	100 <sup>8</sup> / <sub>32</sub>	100	100 <sup>14</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	99 <sup>24</sup> / <sub>32</sub>
	Close	100 <sup>18</sup> / <sub>32</sub>	100 <sup>8</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	99 <sup>26</sup> / <sub>32</sub>
Total sales in \$1,000 units		21	161	144	46	36	535
3s, 1951-1955	(High	97 <sup>20</sup> / <sub>32</sub>	97 <sup>13</sup> / <sub>32</sub>	97 <sup>16</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	97 <sup>18</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>
	Low.	97 <sup>16</sup> / <sub>32</sub>	97 <sup>7</sup> / <sub>32</sub>	97 <sup>9</sup> / <sub>32</sub>	97 <sup>14</sup> / <sub>32</sub>	97 <sup>14</sup> / <sub>32</sub>	95 <sup>21</sup> / <sub>32</sub>
	Close	97 <sup>14</sup> / <sub>32</sub>	97 <sup>7</sup> / <sub>32</sub>	97 <sup>16</sup> / <sub>32</sub>	97 <sup>14</sup> / <sub>32</sub>	97 <sup>14</sup> / <sub>32</sub>	96 <sup>10</sup> / <sub>32</sub>
Total sales in \$1,000 units		106	467	217	240	211	456
3¾ %, 1940-1943	(High	100 <sup>20</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>24</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>
	Low.	100 <sup>14</sup> / <sub>32</sub>	100 <sup>7</sup> / <sub>32</sub>	100 <sup>8</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	99 <sup>27</sup> / <sub>32</sub>
	Close	100 <sup>14</sup> / <sub>32</sub>	100 <sup>7</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100
Total sales in \$1,000 units		46	276	695	137	4	153
3¾ %, 1941-43	(High	100 <sup>20</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>24</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>
	Low.	100 <sup>12</sup> / <sub>32</sub>	100	99 <sup>23</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	99 <sup>24</sup> / <sub>32</sub>
	Close	100 <sup>16</sup> / <sub>32</sub>	100	100 <sup>14</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	99 <sup>21</sup> / <sub>32</sub>
Total sales in \$1,000 units		65	148	216	40	23	100
3½ %, 1946-1949	(High	99 <sup>12</sup> / <sub>32</sub>	99 <sup>9</sup> / <sub>32</sub>	99	99 <sup>13</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	99
	Low.	99 <sup>4</sup> / <sub>32</sub>	98 <sup>14</sup> / <sub>32</sub>	98 <sup>15</sup> / <sub>32</sub>	99	97 <sup>7</sup> / <sub>32</sub>	97 <sup>23</sup> / <sub>32</sub>
	Close	99 <sup>9</sup> / <sub>32</sub>	98 <sup>18</sup> / <sub>32</sub>	99	99 <sup>23</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>	98 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		79	383	104	93	42	68



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 3.	Monday Oct. 5.	Tuesday Oct. 6.	Wednesday Oct. 7.	Thursday Oct. 8.	Friday Oct. 9.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
102 1/4 108 1/4	97 1/2 102 1/2	100 113 1/2	107 1/4 113	107 1/4 114 1/2	113 3/4 119 1/2	62,300	Atch Topeka & Santa Fe.....100	97 1/2 Oct 5	203 3/4 Feb 24	168 Dec	242 1/2 Mar	
94 95	91 93 3/4	91 91	92 94 1/2	90 1/2 92 3/4	95 96 1/4	4,500	Preferred.....100	87 1/2 Sept 24	108 1/4 Apr 13	100 Dec	108 1/4 Sept	
60 60 1/4	55 55 1/4	59 59 3/4	62 63	64 65	65 1/2 70	1,900	Atlantic Coast Line RR.....100	59 Oct 6	120 Jan 23	95 1/4 Dec	175 1/2 Mar	
31 1/4 34 3/8	28 30 3/8	28 3/8 34 1/2	33 1/2 36 1/4	33 3/8 37 1/8	35 1/2 40 1/4	124,300	Baltimore & Ohio.....100	28 Oct 5	87 1/2 Feb 24	55 1/2 Dec	122 3/8 Mar	
50 50	49 1/2 49 3/8	48 1/2 50	52 52 1/2	52 53 1/2	55 58	2,600	Preferred.....100	48 1/2 Oct 6	80 1/2 Feb 27	70 1/4 Dec	84 1/2 July	
30 30	25 27	26 28	28 30	29 29	30 33 1/2	2,100	Bangor & Aroostook.....50	26 Oct 6	66 1/4 Feb 26	50 1/2 Dec	84 1/2 Mar	
75 99	98	90 95	95	95	95 95	10	Preferred.....100	95 Oct 9	113 1/2 Mar 9	106 1/2 Dec	116 1/4 June	
20 25	20 20	20 20	20 22	19 3/4 20 1/4	20 1/4 24 1/2	3,800	Boston & Maine.....100	17 1/2 Oct 1	66 Feb 20	44 Dec	112 Feb	
7 1/4 10 1/2	7 1/4 7 1/4	7 7	6 8 1/2	8 8 1/4	7 1/4 7 1/4	800	Brooklyn & Queens Tr.....No par	7 Oct 6	13 3/4 June 20	6 1/2 Dec	15 1/2 May	
51 1/2 53 1/2	51 1/2 51 1/2	50 50	50 53 1/2	50 53 1/2	53 56 1/2	400	Preferred.....100	50 Oct 8	64 1/4 June 27	53 1/2 May	66 1/2 May	
34 1/4 36	31 1/2 35	32 3/8 36 3/4	35 1/2 37	35 42 1/2	40 1/4 42 1/2	50,900	Bklyn-Manh Tran v t c.....No par	31 1/2 Oct 5	63 3/4 Mar 2	55 1/2 Dec	78 1/2 Mar	
67 1/4 67 3/4	67 1/2 68	67 1/2 73	73 73	76 80	76 80	4,100	Preferred v t c.....No par	67 1/2 Oct 5	94 1/4 Feb 11	83 Dec	98 1/4 Sept	
3 1/2 3 1/2	2 3/8 2 3/4	3 3	3 3 1/2	3 3 1/2	3 3 1/2	5,400	Brunswick Ter&Ry Sec No par	2 3/8 Oct 5	9 1/2 Feb 10	5 1/4 Nov	33 1/4 Apr	
13 1/4 14	12 1/2 13 1/2	11 13 1/2	12 13 1/2	12 1/4 14 1/4	14 1/4 15 1/2	70,200	Canadian Pacific.....25	11 Oct 6	45 3/4 Feb 24	35 1/4 Dec	52 1/4 May	
85	84	85	86 85	85 85	85 85	75	Caro Ctnh & Ohio stpd.....100	90 Sept 18	102 Apr 30	92 Dec	105 Oct	
25 1/2 27 1/4	23 1/2 25 1/2	23 1/2 28	26 29 1/2	25 1/2 29 1/2	28 3/4 32 3/4	140,100	Chesapeake & Ohio.....25	23 Oct 6	46 1/2 Feb 10	32 3/8 Dec	51 1/2 Sept	
3 1/4 4	3 1/4 4	3 1/4 4	4 4 1/4	4 4 1/4	4 1/2 5 1/2	12,400	Chicago Great Western.....100	3 1/2 Oct 5	7 1/2 Feb 10	4 1/4 Dec	17 1/4 Mar	
15 16	12 14 1/2	12 1/2 15 1/4	14 1/2 15 1/4	15 1/2 16 1/2	16 1/2 19 1/2	18,100	Preferred.....100	12 Oct 5	27 1/2 July 7	12 Dec	52 1/2 May	
2 1/2 2 3/4	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	3 3 1/4	34,600	Chicago Mtlw St Paul & Pac..	2 Oct 5	8 1/2 Jan 23	4 1/4 Dec	26 1/2 Feb	
4 1/2 4 1/2	3 3/4 4 1/2	3 3/4 5	4 1/2 5	4 1/2 5	5 1/2 6 1/2	37,400	Preferred.....100	3 3/4 Oct 5	15 3/4 Feb 10	7 1/4 Dec	46 1/4 Feb	
15 1/4 16 1/2	14 1/2 15 1/2	14 1/2 16	14 16 1/2	13 1/2 15 1/2	15 1/2 18	20,000	Chicago & North Western.....100	13 1/2 Oct 8	45 1/2 Feb 24	28 1/2 Dec	89 1/2 Feb	
39 3/4 45	37 50	38 40	40 42 1/2	35 55	41 1/2 55	600	Preferred.....100	38 Oct 6	116 Mar 18	101 Dec	140 1/4 June	
22 1/2 26	20 1/4 23 1/4	22 25 1/2	22 25 1/2	24 26 1/2	25 1/2 29 1/2	23,700	Chicago Rock Isl & Pacific.....100	20 Sept 10	65 1/2 Jan 27	45 1/4 Dec	125 1/2 Feb	
50 55	50 50	50 50	45 52	50 53	52 52	600	7% preferred.....100	50 May 29	101 Mar 24	92 Dec	110 1/2 May	
38 45	40 40	35 40	35 40	42 1/2 42 1/2	43 1/2 47	400	8% preferred.....100	40 Oct 5	90 Jan 28	81 Dec	104 1/2 Mar	
16 24	16 21	16 21	16 24	16 24	16 24	2,900	Colorado & Southern.....100	20 1/4 Sept 22	48 Jan 9	40 1/2 Dec	95 Feb	
21 1/4 21 3/4	20 21	20 20	21 23	21 22	21 21	2,900	Consol RR of Cuba pref.....100	20 Sept 22	42 1/2 Feb 24	30 Dec	62 Apr	
96 100	93 99	95 100	95 99 1/2	95 104	102 109 3/4	15,700	Delaware & Hudson.....100	93 Oct 5	157 1/4 Feb 25	130 1/2 Dec	181 Feb	
31 1/2 32 1/2	30 1/2 32	30 1/4 36	34 35 1/2	35 40 1/2	39 44 1/2	11,900	Delaware Lack & Western.....50	29 1/2 Sept 21	102 Jan 8	69 1/2 Dec	153 Feb	
9 10	6 1/4 9	6 1/4 9	9 9	9 9	10 14	400	Denw & Rio Gr West pref.....100	9 Oct 7	45 1/4 Feb 10	25 1/2 Dec	80 Mar	
11 12	10 1/4 11 1/2	11 13	12 12 1/2	11 1/4 13 1/2	13 1/2 15 1/4	16,900	Erie.....100	10 1/4 Sept 21	39 3/4 Feb 24	22 1/2 Dec	63 1/2 Feb	
15 1/4 15 1/4	13 1/2 15 1/2	14 15	15 1/2 16 1/2	15 16 1/2	17 18 3/4	3,800	First preferred.....100	13 1/2 Oct 5	45 1/2 Feb 27	27 Dec	67 1/2 Feb	
10 1/2 15	10 1/2 15	10 1/2 15	10 1/2 15	11 15	12 13	300	Second preferred.....100	12 Oct 9	40 1/2 Jan 5	26 Dec	62 1/2 Feb	
22 1/2 23	20 1/4 21 1/4	20 24	23 1/2 24 1/2	23 25 1/2	24 1/2 30	25,800	Great Northern preferred.....100	20 Oct 6	69 3/4 Feb 24	51 Dec	102 Mar	
9 1/2 20	8 1/4 9 1/2	6 1/2 12	6 15	5 15	5 13	400	Gulf Mobile & Northern.....100	8 1/4 Oct 5	27 1/4 Feb 17	10 1/2 Nov	46 1/2 Feb	
15 1/4 15 1/4	14 1/2 15 1/2	10 14	11 15	10 17	10 17	400	Preferred.....100	14 1/2 Oct 5	75 Jan 9	55 1/2 Nov	98 1/2 Mar	
30 31	28 30 1/4	28 30 1/4	29 1/2 31	30 31 1/2	31 3/4 34	12,100	Hudson & Manhattan.....100	27 Sept 19	44 1/2 Feb 17	34 1/2 Dec	53 1/2 Mar	
26 26 1/4	23 1/2 25 1/4	23 1/2 26 1/4	25 28	25 28	29 32	11,300	Illinois Central.....100	23 1/4 Oct 6	89 Feb 24	65 1/2 Dec	136 1/4 Apr	
24 24	20 20	20 22	20 20	20 20	20 20	280	RR Sec stock certificates.....100	20 Sept 22	61 Jan 23	58 Dec	77 May	
7 1/2 8	7 1/2 8	7 1/4 9 3/4	8 1/4 9 3/4	9 1/2 13	11 12 3/4	19,900	Interboro Rapid Tran v t c.....100	7 1/4 Oct 6	34 Mar 2	20 1/2 Jan	39 1/2 Mar	
11 1/4 11 1/4	11 11	12 12 1/4	10 1/4 12 1/2	10 1/4 12	12 1/2 15	11,400	Kansas City Southern.....100	8 1/4 Sept 21	45 Feb 26	34 Dec	85 1/2 Mar	
34 38	33 37	34 36	34 36	33 34 1/4	35 35 1/2	1,800	Preferred.....100	33 1/4 Oct 8	64 Feb 9	53 Dec	70 Apr	
20 20	17 1/2 19 1/2	19 1/2 20 1/2	20 20	20 21 1/2	21 1/2 24 3/4	50	Lehigh Valley.....50	17 1/2 Oct 5	61 Jan 9	40 Nov	84 1/2 Mar	
46 46	40 40	42 42	42 43	41 42	45 49	1,400	Louisville & Nashville.....100	40 Oct 5	111 Feb 9	84 Dec	138 1/2 Apr	
11 1/2 12	9 1/2 11 1/2	9 1/4 13	11 13	10 1/2 17 1/2	16 17	23,400	Manhat Elev modified guar.....100	9 1/4 Oct 6	39 Feb 28	24 June	42 1/2 Sept	
8 1/2 8 1/2	8 1/2 9	7 1/4 7 3/4	7 3/4 9 1/2	9 9	7 9	800	Market St Ry prior pref.....100	7 3/4 Oct 6	22 Feb 18	13 Dec	25 1/2 Feb	
1 1/2 3	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	100	Minneapolis & St Louis.....100	1 1/2 Apr 18	4 Jan 12	1 1/2 Oct	2 1/2 Apr	
6 1/4 7	5 1/4 6 1/2	5 1/2 7 1/2	7 7 1/2	7 9 1/4	8 1/2 9 1/2	32,400	Minn St Paul & S S Marie.....100	4 Aug 17	11 1/2 Feb 10	8 1/4 Dec	35 Feb	
21 23	20 22	18 21	22 25	22 23 1/2	22 1/2 28 1/2	5,200	Mo-Kan-Texas RR.....No par	18 Oct 6	26 1/2 Jan 20	14 1/2 Dec	66 1/2 Apr	
12 1/2 12 3/4	10 1/4 12 1/2	10 13 1/2	11 1/4 13 1/2	12 15 1/4	14 1/4 16 1/2	27,600	Preferred.....100	5 1/4 Oct 6	85 Jan 16	60 Dec	108 1/2 Mar	
27 1/2 30	24 1/4 26	24 30	28 30	28 34	34 38 1/2	13,600	Missouri Pacific.....100	10 Oct 6	42 1/2 Feb 16	20 1/2 Dec	98 1/2 Mar	
55 1/2 60 1/2	49 54 1/4	52 59	53 1/2 60	53 1/2 59 1/2	58 1/4 64 1/2	298,300	Preferred.....100	24 Oct 6	107 Feb 11	79 Dec	145 1/2 Mar	
13 15 1/2	10 12	10 12 1/4	14 1/4 14 1/4	14 1/2 15 1/4	16 19	3,500	Nat Rys of Mexico 2d pref.....100	13 Oct 1	121 Jan 5	1 1/2 Dec	1 1/2 July	
17 1/2 23	16 18	16 18	16 18	18 21	20 1/2 20 1/2	900	New York Central.....100	49 1/2 Oct 5	132 1/2 Feb 24	105 1/2 Dec	192 1/2 Feb	
123 123 3/4	120 123	125 134	124 128	130 133	133 140	560	N Y Chic & St Louis Co.....100	10 1/4 Oct 5	88 Feb 11	73 Dec	144 Feb	
36 1/4 39 1/2	30 1/4 36	31 1/2 37 1/2	35 1/2 38 1/4	36 41 1/2	40 1/2 45 1/2	39,700	Preferred.....100	15 1/2 Oct 7	94 Mar 9	75 Dec	110 1/4 May	
85 90	85 88	80 83	85 85	85 85	88 91	1,700	N Y & Harlem.....50	120 Oct 5	227 Feb 24	152 Dec	324 Feb	
7 1/2 8 1/2	5 1/4 7 1/2	6 1/4 7 3/4	7 1/4 7 3/4	7 1/4 8 1/2	8 10 1/4	19,200	N Y N H & Hartford.....100	30 1/4 Oct 5	94 1/2 Feb 24	67 1/2 Dec	128 1/2 Mar	
21 1/4 24 1/4	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	400	Preferred.....100	80 Oct 6	119 1/2 Feb 24	106 1/2 Dec		



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 3.	Monday Oct. 5.	Tuesday Oct. 6.	Wednesday Oct. 7.	Thursday Oct. 8.	Friday Oct. 9.		Indus. & Miscell. (Con.) Par		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	103,000	Allied Chemical & Dye..No par	68 Oct 5	182 1/2 Feb 24	170 1/4 Dec	343 Apr	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	700	Preferred.....100	114 1/4 Oct 3	126 Apr 7	120 1/4 Dec	126 1/4 Apr	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	15,400	Allis-Chalmers Mfg..No par	14 Oct 5	42 1/2 Feb 26	31 1/4 Dec	68 Mar	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,000	Alpha Portland Cement No par	8 May 27	18 1/2 Feb 9	11 1/2 Dec	42 1/4 Mar	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5,300	Amerada Corp.....No par	13 Oct 5	23 Mar 21	16 1/2 Dec	31 1/2 June	
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	7,700	Amer Agrie Chem (Del) No par	18 Oct 5	62 1/2 Feb 19	45 1/2 Nov	97 1/2 Mar	
57 57	57 57	57 57	57 57	57 57	57 57	3,300	American Bank Note.....10	54 June 4	66 1/2 Feb 26	60 1/4 Nov	66 1/4 Jan	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	40	Preferred.....50	1 1/2 June 15	4 1/2 Jan 9	2 1/2 Dec	12 Jan	
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,100	American Beet Sugar..No par	4 Oct 6	17 1/2 Jan 9	8 Dec	45 1/2 Mar	
22 22	22 22	22 22	22 22	22 22	22 22	170	7% preferred.....100	21 1/4 Oct 6	38 Feb 24	30 Dec	54 1/2 Mar	
105 105	105 105	105 105	105 105	105 105	105 105	4,400	Am Brake Shoe & Fdy..No par	95 Oct 5	124 1/2 Mar 10	118 July	128 Feb	
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	240	Preferred.....100	71 1/2 Oct 5	129 1/2 Mar 26	104 1/2 Dec	156 1/2 Apr	
135 1/4 137	134 1/2 135	134 1/2 135	134 1/2 135	135 1/2 138	135 1/2 138	1,200	American Can.....25	134 1/2 Oct 5	152 1/2 Apr 30	140 1/4 Jan	150 1/2 Oct	
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,100	American Car & Fdy..No par	9 Oct 5	38 1/2 Feb 24	24 1/2 Dec	82 1/2 Feb	
44 44 1/4	42 42	43 44	43 44	45 45	44 1/2 49 1/4	580	Preferred.....100	40 Sept 16	86 Mar 18	70 Dec	116 Jan	
7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	American Chain.....No par	6 1/2 Sept 21	43 1/2 Feb 24	27 Dec	69 1/2 Apr	
33 33	32 32 1/4	31 1/4 32 1/2	33 33 1/2	33 35	34 35	5,100	American Chicle.....No par	31 1/4 Oct 6	48 1/2 Mar 20	35 Dec	51 1/4 Apr	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,200	Amer Colortype Co..No par	5 Oct 5	21 1/4 Feb 27	15 1/2 Dec	22 Oct	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	Am Comm'l Alcohol.....No par	5 Oct 1	14 1/2 Feb 16	9 Nov	33 Jan	
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	100	Amer Encaustic Tiling..No par	3 3/4 Oct 1	16 Mar 2	8 Nov	30 1/2 Mar	
11 1/4 12	10 10 1/4	10 11 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	3,600	Amer European Sec's..No par	9 Sept 21	33 1/2 Feb 24	17 Dec	59 1/2 Mar	
12 1/4 13 1/4	10 1/2 12	11 1/2 14	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	147,200	Amer & For'n Power..No par	10 1/2 Oct 5	51 1/2 Feb 24	25 Dec	101 1/4 Apr	
50 52	49 1/2 49 1/2	46 1/2 46 1/2	46 1/2 47	45 1/2 46 1/2	47 1/2 47 1/2	2,400	Preferred.....No par	45 1/4 Oct 8	100 Mar 20	84 Dec	111 1/2 Apr	
26 1/2 27	26 1/2 26 1/2	26 27 1/2	25 25 1/2	25 26 1/2	26 1/2 26 1/2	3,200	2d preferred.....No par	25 Sept 21	79 1/2 Feb 25	63 1/2 Dec	100 1/4 June	
42 45	41 1/2 41 1/2	40 40 1/2	40 42	40 40	45 45	1,000	\$6 preferred.....No par	40 Oct 6	90 Feb 26	73 Dec	101 May	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	400	Am Hawaiian S S Co.....10	4 1/2 Sept 22	10 1/2 Jan 9	5 1/2 Dec	33 1/2 Mar	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	200	Amer Hide & Leather..No par	1 Sept 21	8 Mar 31	1 1/2 Dec	7 Apr	
11 13	8 1/2 12	8 1/2 11 1/2	12 12 1/2	12 12	12 12	1,700	Preferred.....100	8 1/2 Oct 5	30 Apr 6	8 1/2 Dec	34 1/2 Apr	
42 1/2 43 1/2	40 1/2 42 1/2	37 43	41 1/2 43 1/2	41 1/2 45 1/2	45 46 1/4	40,500	Amer Home products..No par	37 Oct 6	64 Mar 20	46 1/2 Dec	69 1/2 Mar	
12 12	11 1/2 12	10 1/2 11 1/2	11 11 1/4	11 11 1/2	11 11 1/2	12,300	American Ice.....25	10 1/2 Oct 6	31 1/2 Feb 9	24 1/2 Dec	41 1/2 Mar	
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	26,300	Amer Internat Corp.....No par	6 Oct 5	26 Feb 26	16 Dec	55 1/2 Apr	
5 7 1/4	5 7 1/4	5 7 1/4	5 7 1/4	5 7 1/4	5 7 1/4	400	Am L France Foamite..No par	1 1/2 June 1	1 1/2 Jan 9	1 1/2 Dec	4 Apr	
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	20	Preferred.....100	4 1/2 May 1	15 July 3	7 Dec	35 Feb	
62 1/2 62 1/2	62 62	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	3,900	American Locomotive..No par	8 Oct 6	30 1/2 Feb 26	18 1/2 Dec	105 Jan	
17 1/2 18 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	2,500	Preferred.....100	61 Oct 8	84 1/2 Mar 6	68 1/2 Dec	118 1/2 Mar	
2 3	1 1/4 1 1/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	17,300	Amer Mach & Fdy new..No par	16 Oct 5	43 1/2 Mar 19	29 1/2 Dec	45 Sept	
7 1/4 8 1/2	6 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,200	Amer Mach & Metals..No par	11 1/4 Oct 5	7 Mar 2	3 Dec	14 1/2 July	
25 40	25 39 1/4	25 39 1/4	25 39 1/4	26 39 1/4	26 39 1/4	5,600	Amer Metal Co Ltd.....No par	5 Sept 21	23 1/2 Feb 24	13 1/2 Dec	51 1/2 Feb	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	730	Preferred (6%).....100	41 Sept 22	89 1/2 Feb 5	80 Dec	116 Feb	
16 1/2 17 1/2	14 1/2 16	15 1/4 16 1/2	17 1/2 19 1/2	17 1/2 20 1/2	19 1/2 21 1/2	52,300	Amer Nat Gas pref.....No par	2 1/2 Oct 1	39 1/2 Jan 20	20 Dec	95 Mar	
71 71	70 70 1/2	70 70 1/2	70 70 1/2	70 71	70 70	1,400	Am Power & Light.....No par	14 1/2 Oct 5	64 1/2 Feb 26	36 1/2 Dec	119 1/2 Apr	
59 59 1/2	59 59	58 58	59 59	59 70	59 70	600	Preferred.....No par	60 Oct	102 Mar 27	90 Dec	107 Mar	
59 1/2 60	59 59	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	1,100	Preferred A.....No par	58 Oct 6	84 Apr 9	74 1/2 Dec	87 1/2 Sept	
7 1/4 8	7 7 1/2	7 8	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	57 67	Pref A stamped.....No par	58 1/2 Sept 22	85 Apr 4	74 1/4 Dec	89 1/2 Sept	
10 1/4 10 1/4	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	54,450	Am Rad & Stand San'y..No par	7 Oct 5	21 1/2 Mar 20	15 Dec	39 1/4 Apr	
28 28 1/2	27 27 1/2	27 1/2 31	30 31	30 31	30 31	1,000	American Republics..No par	2 1/2 Oct 5	12 1/2 Feb 27	5 1/2 Dec	37 Mar	
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	15,500	American Rolling Mill.....25	10 Oct 5	6 1/2 Feb 20	28 Dec	100 1/2 Feb	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,800	American Safety Razor..No par	27 Oct 5	66 Feb 26	52 1/2 Dec	67 1/2 Apr	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	300	Amer Seating v t c.....No par	2 Sept 30	9 Feb 13	5 Dec	26 1/2 Feb	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	600	Amer Ship & Comm.....No par	1 1/4 Oct 9	1 1/2 Feb 27	1 1/2 Dec	3 1/2 May	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	690	Amer Shipbuilding new..No par	20 Oct 5	42 Jan 6	35 Dec	54 1/2 June	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	32,000	Amer Smelting & Refg..No par	19 1/4 Sept 21	58 1/2 Feb 24	37 1/2 Dec	79 1/2 Apr	
101 103	100 100	98 1/2 102	102 102	101 101	102 107	900	Preferred.....100	98 1/2 Oct 6	138 1/2 Mar 27	131 Dec	141 Apr	
70 1/4 70 1/4	69 1/2 70	68 1/4 69 1/2	68 68 1/4	68 1/4 68	68 68	800	6% cum 2d pref.....100	68 Oct 7	102 1/2 Mar 12	93 1/2 Dec	103 1/2 Aug	
30 1/4 30 1/4	28 31	28 29 1/2	31 31	31 31 1/2	31 1/2	4,800	American Snuff.....25	28 Oct 6	42 1/2 Mar 10	35 1/2 Dec	43 1/2 Jan	
100 101	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	230	Preferred.....100	100 1/2 Oct 8	110 1/2 July 22	100 1/2 Jan	112 Sept	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,300	Amer Solvents & Chem..No par	1 1/2 Sept 1	4 1/2 Feb 16	2 Dec	22 1/2 Mar	
70 1/4 70 1/4	72 72	73 73	73 73	73 73	73 73	2,300	Preferred.....No par	1 Sept 17	11 1/2 Feb 24	5 1/4 Oct	33 1/4 Mar	
37 1/4 37 1/4	37 37 1/4	36 36 1/2	36 1/2 37 1/4	37 37 1/4	37 37 1/4	10,400	Amer Steel Foundries..No par	7 1/4 Oct 5	31 1/4 Feb 20	23 1/2 Dec	52 1/4 Mar	
38 1/2 40	35 38 1/4	34 1/2 37 1/4	33 1/2 40 1/4	40 40 1/2	41 42	50	Preferred.....100	70 1/4 Oct 3	113 Feb 20	110 Dec	116 Feb	
90 95	90 90	90 90	90 90	91 91 1/2	92 95 1/4	8,400	American Stores.....No par	36 Oct 6	48 1/4 Mar 10	36 1/2 Dec	55 1/2 Apr	
4 1/4 5 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	6,600	Amer Sugar Refining.....100	34 1/2 Oct 6	60 Mar 25	39 1/4 Dec	69 1/2 Mar	
127 1/4 130	121 1/2 127 1/4	122 132 1/4	128 1/2 134 1/2	129 1/4 137 1/4	134 1/4 139 1/4	1,300	Preferred.....100	90 Oct 5	108 1/2 Mar 16	95 Nov	110 Apr	
75 1/4 79	71 1/4 75	73 1/4 79	80 1/4 84 1/4	80 1/4 88	86 89 1/2	4,500	Am Sumatra Tobacco..No par	4 1/4 Oct 5	11 1/2 Feb 13	5 Nov	26 1/4 Feb	
78 1/4 81 1/4	74 1/4 79	76 84	83 1/2 87 1/4	84 1/2 90 1/4	88 91 1/4	352,800	Amer Telep & Teleg.....100	12 1/2 Oct 5	20 1/4 Feb 26	170 1/4 Dec	274 1/4 Apr	
116 121	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	117 118	18,000	American Tobacco new w l.....25	7 1/4 Oct 5	128 1/4 Apr 14	98 1/2 Dec	127 Sept	
40 50	20 49	40 49	40 48	40 49	43 43	107,700	Common class B new w l.....25	74 1/4 Oct 5	132 Apr 14	99 1/4 Dec	130 1/2 Sept	
87 90	27 1/4 78 1/4	24 29	27 31	27 31	27 31	800	Preferred.....100	116 1/2 Oct 5	132 May 5	120 Feb	129 Sept	
25 26 1/4	23 1/2 24 1/4	24 26	25 27	25 27	27 27 1/2	100	American Type Founders.....100	43 Oct 9	105 Jan 16	95 Nov	141 1/4 Apr	
22 23	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	40	Preferred.....100	27 1/4 Oct 5	110 1/2 Feb 28	103 1/2 Nov	114 1/4 July	
4 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	26,100	Am Wat Wks & Elec..No par	23 1/4 Oct 1	80 1/4 Feb 26	47 1/2 Dec	124 1/4 Apr	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,800	Com vot tr cts.....No par	22 Oct 2	80 1/4 Feb 26	47 1/2 Dec	124 1/4 Apr	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	750	1st preferred.....100	75 Oct 6	107 Mar 19	98 Nov	108 1/2 Oct	
22 22	20 22	21 21 1/2	21 21 1/2	21 21 1/2								



\* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan 1.  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1930.

NEW YORK STOCK EXCHANGE.						On basis of 100-share lots.		Year 1930.											
Monday Oct. 5.		Tuesday Oct. 6.		Wednesday Oct. 7.		Thursday Oct. 8.		Friday Oct. 9.		for the Week.		Lowest.		Highest.		Lowest.		Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	Dome Mines Ltd. No par	6 <sup>1</sup> / <sub>2</sub> Oct 1	21 <sup>1</sup> / <sub>2</sub> Mar 31	6 <sup>1</sup> / <sub>2</sub> Jan	10 <sup>1</sup> / <sub>2</sub> Sept	6 <sup>1</sup> / <sub>2</sub> Jan	10 <sup>1</sup> / <sub>2</sub> Sept		
14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	11 13	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 16	16 16 <sup>1</sup> / <sub>2</sub>	12,900	Dominion Stores No par	11 Oct 6	24 Apr 13	11 Oct 6	Douglas Aircraft Co Inc No par	10 Oct 6	21 <sup>1</sup> / <sub>2</sub> June 25	12 Nov	30 <sup>1</sup> / <sub>2</sub> Apr	12 Nov	30 <sup>1</sup> / <sub>2</sub> Apr		
11 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11	10 11	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	7,100	Drug Inc No par	42 <sup>1</sup> / <sub>2</sub> Oct 6	78 <sup>1</sup> / <sub>2</sub> Mar 20	42 <sup>1</sup> / <sub>2</sub> Oct 6	Dunhill International No par	3 Oct 1	8 <sup>1</sup> / <sub>2</sub> Mar 19	5 Dec	43 <sup>1</sup> / <sub>2</sub> Apr	5 Dec	43 <sup>1</sup> / <sub>2</sub> Apr		
48 <sup>1</sup> / <sub>2</sub> 52	43 49	42 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	101,400	Duplan Silk No par	10 Sept 14	14 <sup>1</sup> / <sub>2</sub> Feb 9	10 Sept 14	Duquesne Light 1st pref. 100	102 Jan 5	107 <sup>1</sup> / <sub>2</sub> Aug 20	100 Jan	106 <sup>1</sup> / <sub>2</sub> Oct	100 Jan	106 <sup>1</sup> / <sub>2</sub> Oct		
3 3	3 3	3 3	3 3	3 3	3 3	600	Eastern Rolling Mill No par	3 Oct 1	13 <sup>1</sup> / <sub>2</sub> Mar 2	3 Oct 1	Eastman Kodak Co No par	93 Oct 5	185 <sup>1</sup> / <sub>2</sub> Feb 24	142 <sup>1</sup> / <sub>2</sub> Dec	255 <sup>1</sup> / <sub>2</sub> Apr	142 <sup>1</sup> / <sub>2</sub> Dec	255 <sup>1</sup> / <sub>2</sub> Apr		
10 12	10 10	10 10	10 10	10 10	10 10	1,800	Eaton Axle & Spring No par	121 Oct 6	135 Sept 14	121 Oct 6	Electric Autolite No par	98 Sept 22	110 Jan 7	103 <sup>1</sup> / <sub>2</sub> Oct	110 <sup>1</sup> / <sub>2</sub> Jan	103 <sup>1</sup> / <sub>2</sub> Oct	110 <sup>1</sup> / <sub>2</sub> Jan		
98 <sup>1</sup> / <sub>2</sub> 103	93 98	95 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	102 109 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	69,300	E I du Pont de Nem No par	7 <sup>1</sup> / <sub>2</sub> Sept 24	21 <sup>1</sup> / <sub>2</sub> Mar 19	7 <sup>1</sup> / <sub>2</sub> Sept 24	Electric Boat No par	1 <sup>1</sup> / <sub>2</sub> Oct 1	4 <sup>1</sup> / <sub>2</sub> July 10	2 <sup>1</sup> / <sub>2</sub> Dec	9 <sup>1</sup> / <sub>2</sub> Mar	2 <sup>1</sup> / <sub>2</sub> Dec	9 <sup>1</sup> / <sub>2</sub> Mar		
127 <sup>1</sup> / <sub>2</sub> 130	115 125	121 121	121 121	121 121	121 121	180	E I du Pont de Nem 6% non-vot deb. 20	53 <sup>1</sup> / <sub>2</sub> Oct 6	107 Mar 19	53 <sup>1</sup> / <sub>2</sub> Oct 6	Elk Storage Battery No par	29 Oct 6	66 Mar 19	47 <sup>1</sup> / <sub>2</sub> Nov	79 <sup>1</sup> / <sub>2</sub> Feb	47 <sup>1</sup> / <sub>2</sub> Nov	79 <sup>1</sup> / <sub>2</sub> Feb		
7 <sup>1</sup> / <sub>2</sub> 8	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	12,300	Elk Horn Coal Corp. No par	1 <sup>1</sup> / <sub>2</sub> Aug 25	11 <sup>1</sup> / <sub>2</sub> Feb 26	1 <sup>1</sup> / <sub>2</sub> Aug 25	Emerson-Brant Cl A No par	12 Sept 22	34 Mar 25	5 Dec	7 <sup>1</sup> / <sub>2</sub> Jan	5 Dec	7 <sup>1</sup> / <sub>2</sub> Jan		
58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 58	53 <sup>1</sup> / <sub>2</sub> 61	55 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 62	60 <sup>1</sup> / <sub>2</sub> 64	286,500	Emmott-Johnson Corp. No par	30 Feb 10	45 <sup>1</sup> / <sub>2</sub> Sept 1	30 Feb 10	Engineers Public Serv. No par	22 Sept 23	49 Mar 12	36 <sup>1</sup> / <sub>2</sub> Nov	67 <sup>1</sup> / <sub>2</sub> Apr	36 <sup>1</sup> / <sub>2</sub> Nov	67 <sup>1</sup> / <sub>2</sub> Apr		
112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	110 112 <sup>1</sup> / <sub>2</sub>	109 110	109 <sup>1</sup> / <sub>2</sub> 110	110 113 <sup>1</sup> / <sub>2</sub>	110 112	4,600	Preferred \$5 No par	67 Sept 19	87 Jan 27	67 Sept 19	Preferred (5%) No par	60 <sup>1</sup> / <sub>2</sub> Sept 28	91 Mar 12	89 <sup>1</sup> / <sub>2</sub> Dec	104 <sup>1</sup> / <sub>2</sub> Apr	89 <sup>1</sup> / <sub>2</sub> Dec	104 <sup>1</sup> / <sub>2</sub> Apr		
5 <sup>1</sup> / <sub>2</sub> 7	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	1,500	Equitable Office Bldg. No par	18 <sup>1</sup> / <sub>2</sub> Oct 6	35 <sup>1</sup> / <sub>2</sub> Jan 12	18 <sup>1</sup> / <sub>2</sub> Oct 6	Eureka Vacuum Clean. No par	31 <sup>1</sup> / <sub>2</sub> Sept 21	12 <sup>1</sup> / <sub>2</sub> Mar 17	6 <sup>1</sup> / <sub>2</sub> Oct	43 <sup>1</sup> / <sub>2</sub> Mar	6 <sup>1</sup> / <sub>2</sub> Oct	43 <sup>1</sup> / <sub>2</sub> Mar		
54 54	54 54	54 54	54 54	54 54	54 54	2,700	Evans Auto Loading No par	2 Oct 3	8 <sup>1</sup> / <sub>2</sub> Feb 24	2 Oct 3	Exchange Buffet Corp. No par	13 Oct 6	25 Jan 7	21 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Sept	21 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Sept		
21 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	20 21 <sup>1</sup> / <sub>2</sub>	20 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 28	93,600	Fairbanks Co. No par	12 Sept 18	3 Mar 20	12 Sept 18	Fairbanks Morse No par	5 Sept 28	29 <sup>1</sup> / <sub>2</sub> Mar 6	19 <sup>1</sup> / <sub>2</sub> Dec	50 <sup>1</sup> / <sub>2</sub> May	19 <sup>1</sup> / <sub>2</sub> Dec	50 <sup>1</sup> / <sub>2</sub> May		
11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	80	Preferred No par	55 <sup>1</sup> / <sub>2</sub> Sept 28	109 <sup>1</sup> / <sub>2</sub> Feb 2	55 <sup>1</sup> / <sub>2</sub> Sept 28	Fashion Park Assoc. No par	14 Oct 6	61 <sup>1</sup> / <sub>2</sub> Feb 24	21 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Feb	21 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Feb		
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2,300	Federal Light & Trac No par	26 Oct 7	49 <sup>1</sup> / <sub>2</sub> Feb 26	26 Oct 7	Federal Motor Truck No par	3 Oct 1	7 <sup>1</sup> / <sub>2</sub> Feb 24	5 <sup>1</sup> / <sub>2</sub> Nov	12 <sup>1</sup> / <sub>2</sub> Feb	5 <sup>1</sup> / <sub>2</sub> Nov	12 <sup>1</sup> / <sub>2</sub> Feb		
20 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	28,500	Federal Screw Works No par	27 Sept 30	15 <sup>1</sup> / <sub>2</sub> Feb 24	27 Sept 30	Federal Water Serv A No par	9 Oct 6	30 Jan 31	17 <sup>1</sup> / <sub>2</sub> Dec	43 Mar	17 <sup>1</sup> / <sub>2</sub> Dec	43 Mar		
69 69	67 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 70	69 <sup>1</sup> / <sub>2</sub> 73	69 <sup>1</sup> / <sub>2</sub> 75	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	2,400	Federated Dept Stores No par	13 <sup>1</sup> / <sub>2</sub> Oct 1	27 <sup>1</sup> / <sub>2</sub> Aug 27	13 <sup>1</sup> / <sub>2</sub> Oct 1	Fidel Phen Fire Ins N Y No par	22 Oct 5	56 <sup>1</sup> / <sub>2</sub> Feb 24	42 <sup>1</sup> / <sub>2</sub> Dec	89 <sup>1</sup> / <sub>2</sub> Mar	42 <sup>1</sup> / <sub>2</sub> Dec	89 <sup>1</sup> / <sub>2</sub> Mar		
56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	2,700	Fifth Ave Bus No par	5 <sup>1</sup> / <sub>2</sub> Oct 6	9 Feb 21	5 <sup>1</sup> / <sub>2</sub> Oct 6	File's Sons No par	16 Jan 27	24 Aug 27	16 Dec	40 <sup>1</sup> / <sub>2</sub> Jan	16 Dec	40 <sup>1</sup> / <sub>2</sub> Jan		
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	29 32	31 <sup>1</sup> / <sub>2</sub> 33	30 <sup>1</sup> / <sub>2</sub> 32	34 34 <sup>1</sup> / <sub>2</sub>	6,800	File's Sons Preferred No par	85 <sup>1</sup> / <sub>2</sub> Feb 10	104 May 12	85 <sup>1</sup> / <sub>2</sub> Feb 10	Firestone Tire & Rubber No par	13 Apr 27	20 June 26	15 <sup>1</sup> / <sub>2</sub> Oct	33 <sup>1</sup> / <sub>2</sub> Jan	15 <sup>1</sup> / <sub>2</sub> Oct	33 <sup>1</sup> / <sub>2</sub> Jan		
32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	900	First National Stores No par	41 Jan 2	63 Aug 14	41 Jan 2	Flisk Rubber No par	14 Sept 9	7 <sup>1</sup> / <sub>2</sub> Feb 24	1 <sup>1</sup> / <sub>2</sub> Dec	5 <sup>1</sup> / <sub>2</sub> Apr	1 <sup>1</sup> / <sub>2</sub> Dec	5 <sup>1</sup> / <sub>2</sub> Apr		
107 110 <sup>1</sup> / <sub>2</sub>	107 107	106 106 <sup>1</sup> / <sub>2</sub>	107 110 <sup>1</sup> / <sub>2</sub>	107 110 <sup>1</sup> / <sub>2</sub>	107 110 <sup>1</sup> / <sub>2</sub>	300	1st preferred No par	12 Sept 25	3 Feb 7	12 Sept 25	1st pref convertible No par	12 Sept 25	3 Feb 7	11 <sup>1</sup> / <sub>2</sub> Dec	21 Apr	11 <sup>1</sup> / <sub>2</sub> Dec	21 Apr		
24 24	22 26	22 22 <sup>1</sup> / <sub>2</sub>	22 26	22 26	22 26	110	Florsheim Shoe class A No par	18 <sup>1</sup> / <sub>2</sub> Sept 29	35 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>1</sup> / <sub>2</sub> Sept 29	Preferred 6% No par	96 <sup>1</sup> / <sub>2</sub> May 28	102 <sup>1</sup> / <sub>2</sub> Mar 18	94 Dec	100 <sup>1</sup> / <sub>2</sub> Oct	94 Dec	100 <sup>1</sup> / <sub>2</sub> Oct		
50 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	50 67 <sup>1</sup> / <sub>2</sub>	50 67 <sup>1</sup> / <sub>2</sub>	50 67 <sup>1</sup> / <sub>2</sub>	50 67 <sup>1</sup> / <sub>2</sub>	50 67 <sup>1</sup> / <sub>2</sub>	500	Follansbee Bros No par	5 Sept 23	19 <sup>1</sup> / <sub>2</sub> Feb 25	5 Sept 23	Foster-Wheeler No par	10 <sup>1</sup> / <sub>2</sub> Oct 6	64 <sup>1</sup> / <sub>2</sub> Feb 24	37 <sup>1</sup> / <sub>2</sub> Dec	104 <sup>1</sup> / <sub>2</sub> June	37 <sup>1</sup> / <sub>2</sub> Dec	104 <sup>1</sup> / <sub>2</sub> June		
60 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	600	Foundation Co No par	3 <sup>1</sup> / <sub>2</sub> Oct 5	16 <sup>1</sup> / <sub>2</sub> Mar 9	3 <sup>1</sup> / <sub>2</sub> Oct 5	Fourth Nat Invest w w No par	18 Sept 21	32 <sup>1</sup> / <sub>2</sub> Feb 24	18 <sup>1</sup> / <sub>2</sub> Dec	60 Apr	18 <sup>1</sup> / <sub>2</sub> Dec	60 Apr		
20 20 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 19	4,300	Fox Film class A No par	5 Oct 5	38 <sup>1</sup> /										



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 3.	Monday Oct. 5.	Tuesday Oct. 6.	Wednesday Oct. 7.	Thursday Oct. 8.	Friday Oct. 9.		Shares	Indus. & Miscell. (Com.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
75 75	75 75	74 75 1/2	76 77	75 77	75 75	480	Hamilton Watch pref. 100	94 June 18	103 Jan 6	99 Jan	105 1/2 Oct	
19 1/2	17 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,500	Hanna pref new No par	74 Oct 6	94 Feb 19	85 Jan	98 Apr	
*1 1/2	2	1 1/2	*1 1/2	*1 1/2	*1 1/2	900	Harbison-Walk Refrac. No par	17 1/2 Oct 5	44 1/2 Feb 16	38 Dec	72 1/2 Apr	
2	2	2	*2	*2	*2	100	Hartman Corp class B. No par	1 Sept 21	7 1/2 Feb 24	2 1/2 Dec	20 Feb	
15 15	14 14	*14 15	15 16	15 15 1/2	15 15 1/2	230	Class A. No par	2 Oct 3	10 1/2 Feb 9	7 1/2 Dec	23 1/2 May	
1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	Hawaiian Pineapple Co Ltd. 20	14 Oct 5	42 1/2 Jan 8	36 1/2 Dec	61 Feb	
*65 75	60 65	60 67	*66 74	*70 75	75 75	800	Hayes Body Corp. No par	1 1/2 Sept 22	8 Mar 6	2 1/2 Nov	17 1/2 Apr	
10 1/2	10 10	10 10	*10 10	*10 10 1/2	10 10	1,700	Heime (G W) No par	60 Oct 5	100 Feb 18	77 1/2 Dec	92 1/2 Feb	
*36 1/2	*36 1/2	*37 1/2	*37 1/2	*36 1/2	*37 1/2	400	Hercules Motors No par	9 1/2 June 1	18 Mar 24	13 1/2 Dec	31 Apr	
108 109	105 1/4 107	106 106	107 107	106 106	106 106	420	Hercules Powder No par	36 1/2 Oct 2	258 Mar 13	50 Dec	85 Jan	
73 75	71 1/2 72 1/2	75 80	76 78 1/2	78 80	79 1/2 80 1/2	4,100	Hercules Powder \$7 cum pt 100	105 1/4 Oct 5	119 1/2 Mar 10	116 1/2 Nov	123 1/2 June	
83 1/2	80 81 1/2	80 83	84 1/2 85	85 86	87 1/2 87 1/2	2,100	Hershey Chocolate No par	71 1/2 Oct 5	103 1/2 Mar 27	70 Jan	109 May	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Holland Furnace No par	80 Oct 5	104 Mar 27	83 1/2 Jan	108 1/2 June	
*16 1/2	18 1/2	17 17	*18 18 1/2	18 18	18 18	700	Hoe (R) & Co. No par	2 Sept 25	8 1/2 Mar 3	4 Dec	25 1/2 Feb	
*8 1/2	9	7 1/2 8 1/2	7 1/2 8 1/2	*8 1/2	*8 1/2	1,500	Holland Furnace No par	17 Oct 5	37 Feb 27	26 1/2 Jan	41 1/2 Mar	
97 99	95 1/4 95 1/4	95 96	98 101 1/4	*102 104 1/2	*102 104 1/2	1,000	Hollander & Sons (A) No par	5 1/2 Jan 2	19 1/2 Apr 8	5 June	12 1/2 Jan	
3 1/4	3 1/2	3 1/4	3 1/2	4 1/4	4 1/4	8,900	Homestake Mining No par	81 Jan 6	120 Sept 11	72 July	83 Sept	
55 1/4	55 1/4	58 58 1/2	58 1/2	58 58	55 57	2,000	Houdaille-Hershey cl B No par	3 Oct 1	9 1/2 Mar 10	4 Dec	29 Feb	
							Household Finance part pf. 50	52 1/2 Sept 30	65 Mar 17	49 Mar	68 1/2 Oct	
23 1/2	24 1/2	19 23 1/2	22 1/2	24 31	28 1/4 31 1/2	18,100	Houston Oil of Tex tem etfs 100	19 Oct 5	68 1/2 Feb 24	29 1/4 Dec	116 1/2 Apr	
4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	6 1/2	20,400	Vot & etfs new No par	4 Oct 6	14 1/2 Feb 24	6 1/2 Dec	11 1/2 Oct	
13 13 1/4	12 1/2	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	2,900	Hove Sound No par	12 1/4 Oct 6	29 1/2 Feb 24	20 Nov	41 1/2 Feb	
8 1/2	8 1/2	8 1/2	9 1/2	10 1/2	10 1/2	16,300	Hudson Motor Car No par	7 1/2 Oct 1	26 Jan 3	18 Nov	62 1/2 Apr	
3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	24,100	Hupp Motor Car Corp. No par	3 1/2 Oct 1	13 1/2 Feb 27	7 1/2 Dec	36 1/2 Apr	
*1 1/2	1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	800	Indiana Motorcycle No par	1 1/2 Sept 25	4 1/2 Feb 11	2 Nov	17 Mar	
*1 1/2	1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	1,400	Indian Refining No par	1 1/2 Sept 15	4 1/2 Feb 11	3 Dec	28 1/2 Jan	
23 23 1/2	21 22 1/2	22 27 1/2	26 28 1/2	25 1/2 27 1/2	28 1/2 29	6,300	Indiana Rayon No par	21 Oct 5	86 Feb 24	31 1/2 Oct	124 Jan	
*50 54	45 45	50 54	51 55	53 57	56 1/2 59	2,500	Ingersoll Rand No par	45 Oct 5	182 Jan 3	147 1/2 Nov	239 Mar	
29 29	26 1/2 29	27 29	28 1/2 29 1/2	*28 31 1/2	30 30	2,900	Inland Steel No par	26 1/2 Oct 5	71 Feb 27	58 Nov	98 Mar	
4 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4,300	Inspiration Cons Copper No par	3 1/2 Oct 6	11 1/2 Feb 24	6 1/2 Dec	30 1/2 Feb	
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,000	Insurancshares Cts Inc No par	4 Oct 6	9 1/2 Feb 24	5 Dec	13 1/2 July	
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,400	Insurancshares Corp of Del No par	7 Oct 6	12 1/2 July 21	11 1/2 Dec	7 1/2 Apr	
*1 1/2	1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	4,300	Intercont'l Rubber No par	1 1/2 Sept 1	1 1/2 Feb 21	1 1/2 Dec	28 1/2 Apr	
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,100	Interlake Iron No par	4 1/4 Oct 1	15 Jan 28	11 1/2 Dec	28 1/2 Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	Internat Agri cul No par	1 1/2 Oct 1	5 1/2 Feb 24	3 1/2 Dec	8 1/2 Apr	
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	Prior preferred No par	7 Oct 5	5 1/2 Feb 24	4 1/2 Oct	67 1/2 Apr	
99 102 1/4	92 99 1/4	94 1/4 106	103 1/2 110 1/2	104 1/4 114	111 114 1/4	12,200	Int Business Machines No par	92 Oct 5	179 1/2 Feb 24	131 Oct	197 1/2 May	
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800	Internat Carriers Ltd No par	3 1/2 Sept 25	12 1/2 Feb 24	8 1/2 Dec	19 1/2 Mar	
18 19 1/2	17 1/2 17 1/2	17 20	17 1/2 19 1/2	17 1/2 21 1/2	20 1/4 22 1/2	11,800	International Cement No par	17 Oct 6	62 1/2 Feb 10	49 1/2 Dec	75 1/2 Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,800	Internat Comb Eng Corp No par	1 1/2 Oct 5	4 Feb 2	1 1/2 Dec	14 1/2 Mar	
*5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,100	Preferred No par	5 Sept 22	39 1/2 Feb 16	13 Dec	78 Apr	
25 25 1/2	25 25 1/2	22 26 1/2	25 27	25 27 1/2	27 27 1/2	36,900	Internat Harvester No par	22 1/2 Oct 5	60 1/2 Mar 2	45 1/2 Dec	115 1/2 Apr	
							Preferred No par	112 Sept 26	143 1/2 Mar 21	133 Dec	146 1/2 Sept	
*125 128 1/2	125 125	125 1/2 125 1/2	125 1/2 125 1/2	*125 127	125 125	400	Int Hydro-Electric A No par	10 Sept 30	31 Feb 26	18 1/2 Dec	54 Apr	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,300	International Match pref. 25	19 Oct 3	73 1/2 Mar 20	52 1/2 Dec	92 Apr	
19 22	19 21 1/2	20 23	23 25	25 26 1/2	25 26 1/2	19,200	Int Mercantile Marine etfs 100	3 1/2 Sept 30	16 1/2 Jan 5	15 Nov	33 Apr	
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,800	Int Nickel of Canada No par	7 1/2 Oct 5	20 1/2 Feb 24	12 1/2 Dec	44 1/2 Apr	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	239,500	Preferred No par	69 Oct 6	123 Mar 31	114 Dec	123 Apr	
92 92	90 90	89 89	90 1/2 90 1/2	90 1/2 90	90 95	958	Internat Paper pref (7%) 100	10 Oct 6	42 Mar 26	26 Dec	86 Apr	
*10 13	*10 13	10 10	*12 10	12 10	13 13	170	Inter Pap & Pow cl A No par	1 1/2 Oct 9	10 1/2 Feb 26	5 1/2 Dec	31 1/2 May	
2	2	2 1/2	2 1/2	2 1/2	2 1/2	2,400	Class B No par	7 1/2 Sept 25	6 Jan 26	3 1/2 Dec	22 1/2 Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Class C No par	1 1/2 Oct 1	4 1/2 Feb 26	2 Dec	18 Apr	
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300	Preferred No par	9 1/2 Oct 7	43 1/2 Mar 27	21 Dec	86 Mar	
42 53	42 42	40 40	*40 52	*40 52	60	1,300	Int Printing Ink Corp No par	6 1/2 Sept 29	16 1/2 Feb 26	10 Dec	58 1/2 Apr	
25 27 1/2	25 26 1/4	25 1/4 27 1/4	27 1/2 27 1/2	27 1/2 29 1/2	29 30	4,400	Preferred No par	40 Oct 6	69 1/2 May 6	55 Dec	101 Apr	
45 1/2	46 1/2	44 1/2 45 1/2	45 45 1/2	44 45 1/2	44 44 1/2	7,600	International Salt No par	25 1/4 Oct 6	42 Feb 9	31 Oct	45 1/2 June	
19 19	18 1/2 18 1/2	18 1/2 18 1/2	20 20 1/2	*17 19 1/2	20 23	1,000	International Shoe No par	42 Sept 29	54 June 29	47 1/2 Dec	62 Jan	
57 60	57 58 1/2	58 58	60 60	*59 70	70 70	210	International Silver No par	18 Sept 19	51 Mar 10	26 Dec	119 Feb	
15 1/2	13 1/2 15 1/2	14 16 1/2	15 1/2 17 1/2	15 1/2 17 1/2	16 1/2 17 1/2	196,400	Inter Telep & Teleg No par	13 1/2 Oct 5	90 1/2 Mar 28	75 1/2 Dec	112 1/2 Feb	
10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	2,500	Interstate Dept Stores No par	10 Oct 1	35 1/2 Feb 20	14 1/2 Dec	40 Feb	
*55 60	*55 58 1/2	55 55	55 55 1/2	*56 60	60 60	80	Preferred ex-warrants No par	55 Oct 6	67 1/2 Mar 24	58 1/2 Dec	80 Aug	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Intertype Corp No par	8 1/2 Oct 6	18 1/2 Feb 24	12 Dec	32 Apr	
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Investors Equity No par	2 Oct 5	9 1/2 Feb 24	4 1/2 Dec	29 Feb	
19 1/4	20 15 1/2	15 1/2 18 1/2	20 21	*18 20	21 21	1,600	Island Creek Coal No par	15 1/2 Oct 5	31 Jan 14	25 Oct	43 Mar	
29 1/2	30 1/2	24 29	24 1/2 30 1/2	29 1/2 33 1/2	31 1/4 34 1/4	10,600	Jewel Tea Inc No par	24 Oct 5	57 1/2 Feb 11	37 Dec	66 1/2 Apr	
36 1/4	37 1/2	31 35	37 40 1/4	38 1/4 41	38 1/4 41 1/2	44,600	Johns-Manville No par	31 Oct 5	80 1/2 Mar 19	48 1/2 Dec	148 1/2 Feb	
*105 110	108 1/2 108 1/2	*105 110	*104 104 1/4	*106 106 1/4	108 1/4 108 1/4	70	Preferred No par	105 June 19	126 Apr 10	117 Dec	123 1/2 Nov	
101 1/2	106	101 103	102 104	100 1/2 103	101 103	940	Jones & Laugh Steel pref. 100	99 Sept 21	123 1/2 Mar 21	118 Dec	123 1/2 Apr	
*114	*114	113 1/2 114	*113	*113	113 113	220	K C P & L 1st pf ser B No par	113 Oct 9	115 1/2 Apr 9	108 Jan	116 Nov	
*9 9 1/2	9 9	9 10	10 10 1/2	10 10 1/2	10 10 1/2	3,600	Karstadt (Rudolph) No par	1 1/2 Oct 5	7 Jan 5	14 1/2 Dec	13 1/2 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,300	Kaufmann Dept Stores \$12.50	8 Sept 30	18 Feb 16	14 Dec	20 1/2 Mar	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,300	Kayser (J) Co v t c No par	8 1/2 Oct 6	24 1/2 Mar 19	24 1/2 Dec	41 1/2 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,500	Kelly-Springfield Tire No par	3 1/2 Oct 6	3 1/2 Mar 20	1 Dec	6 1/2 Apr	
*12 1/2	12 1/2	12 1/2	*12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,140	8% preferred No par	5 1/2 Oct 6	26 Mar 21	29 Dec	42 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,350	6% preferred No par	10 Sept 22	45 Mar 24	17 Dec	55 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000	Kelsey Hayes Wheel No par	3 1/2 Sept 29	29 1/2 Feb 25	9 1/2 Dec	39 1/2 Apr	
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	42,400	Kelvinator Corp No par	6 Sept 21	15 1/2 Mar 19	7 1/2 Nov	26 1/2 Apr	
11 11 1/2	10 1/4 11 1/2	10 1/4 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	220	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar	
*24 1/4	24 1/4	25 26	26 26	*26 30	30 30	93,800	Kennecott Copper No par	10 1/4 Oct 5	31 1/2 Feb 24	20 1/2 Dec	62 1/2 Apr	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Kimberly-Clark No par	24 Sept 29	41 Jan 9	38 Dec	59 Mar	
20 20	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	17 1/4 17 1/4	17 1/4 17 1/4	1,900	Kinney Co No par	10 Oct 5	20 1/2 Jan 9	17 1/2 Dec	40 1/2 June	
20 1/2	20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	22 22 1/2	24,600	Preferred No par	17 1/4 Oct 8	70 Jan 21	51 Dec	97 Apr	
*34 1/2	40 34 1/2	33 1/2 34	36 36	*34 37 1/2	37 37 1/2	1,200	Kresge (S S) Co No par	19 Sept 29	26 1/2 Aug 20	26 1/2 Oct	36 1/2 Jan	
7 1/4	7 1/4	6 1/4 6 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	158,400	Kreuger & Toll No par	5 1/2 Sept 29	27 1/2 Mar 25	20 1/2 Dec	35 1/2 Apr	
19 1/2	21 18 1/2	18 1/2 19 1/2	20 1/2 21 1/2	20 1/2 22 1/2	21 1/2 23 1/2	58,100	Kroger Groc & Bak No par	18 Jan 2				



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan. 1.  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1930.

NEW YORK STOCK EXCHANGE.						On basis of 100-share lots.		Year 1930.	
Monday Oct. 5.	Tuesday Oct. 6.	Wednesday Oct. 7.	Thursday Oct. 8.	Friday Oct. 9.	for the Week.	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share
151 1/2	151 1/2	151 1/2	161 1/2	171 1/2	6,300	Matheson Alkali Works.....No par	14 1/2 Oct 1	31 1/2 Jan 3	30 1/2 Dec
109 109	101 109	101 109	101 109	101 109	20	Preferred.....100	104 Oct 2	125 1/2 Mar 24	115 Jan
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	12,160	May Dept Stores.....No par	24 1/2 Oct 2	39 Mar 2	27 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Maytag Co.....No par	1 1/2 Oct 7	8 1/2 Feb 13	5 Nov
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	Preferred.....No par	5 Sept 29	24 1/2 Mar 21	14 1/2 Nov
52 63	52 52	51 52	51 52	51 52	900	Prior preferred.....No par	51 Oct 6	71 1/2 Mar 24	68 Dec
20 1/4	20 1/4	18 20	20 22	22 23	7,700	McCall Corp.....No par	17 Oct 6	36 Jan 7	33 Dec
21 25	26 27	25 26	24 30	24 30	500	McCroory Stores class A.....No par	20 1/2 Oct 2	51 1/2 Feb 17	37 Dec
19 22	20 22	18 20	20 20	17 1/4 19	560	Class B.....No par	17 1/4 Oct 8	51 1/2 Feb 16	38 1/4 Dec
58 58	40 58	55 58	56 70	56 70	180	Preferred.....100	55 Oct 6	93 1/2 Mar 30	78 Oct
15 17	15 15	14 15	14 15	15 15	300	McGraw-Hill Public's.....No par	15 Oct 1	29 Feb 26	27 Dec
15 15	15 17	15 17	16 17	16 17	3,700	McIntyre Porcupine Mines.....5	12 Oct 1	26 1/2 Mar 31	14 1/2 Jan
40 1/2	42 1/2	38 1/2 40 1/2	38 1/2 42 1/2	42 45 1/2	30,800	McKeesport Tin Plate.....No par	38 1/2 Oct 5	103 1/2 Apr 3	61 Jan
7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	5,800	McKesson & Robbins.....No par	7 1/2 June 2	17 Jan 20	10 1/2 Nov
21 21	19 1/2 21 1/2	19 21	21 1/2 23 1/2	22 23	2,800	Preferred.....50	19 Oct 6	37 1/2 Feb 26	25 1/2 Oct
3 3 1/2	2 1/2 3	2 1/2 3	3 3 1/2	3 3 1/2	3,800	McLellan Stores.....No par	2 1/2 Oct 6	10 1/2 Mar 6	6 Dec
19 1/4	20 18 1/4 19 1/4	18 1/4 19	20 20	19 1/4 19 1/4	1,800	Melville Shoe.....No par	18 1/2 Oct 6	34 Mar 5	25 Nov
2 1/4	2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,700	Mengel Co (The).....No par	2 Sept 21	8 1/2 Feb 24	5 Dec
20 20	21 21	20 21	21 21	21 21	900	Metro-Goldwyn Pie pref.....27	20 Oct 1	27 Apr 10	23 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000	Miami Copper.....5	23 Sept 30	10 1/2 Feb 24	7 Dec
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 1/2 7 1/2	22,800	Mid-Cont Petrol.....No par	5 Oct 2	16 1/2 Jan 8	11 Dec
7 1/2	8 1/4 7 1/2	8 1/4 7 1/2	9 1/2 9 1/2	9 1/2 11	5,200	Midland Steel Prod.....No par	7 Oct 1	31 1/2 Feb 24	15 1/2 Nov
45 45	35 1/4 45	39 1/2 45	44 1/2 45	44 1/2 48	2,600	8% cum int pref.....100	35 1/4 Oct 5	94 Feb 26	74 Nov
20 27	20 25 1/2	20 25	20 23	23 23	100	Min-Honeywell Regu.....No par	23 Sept 30	58 1/2 Feb 9	37 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,900	Min-Moline Pow Impl.....No par	1 1/2 Oct 5	7 1/2 Feb 10	3 1/4 Dec
12 12	10 11	10 11	12 12	12 12	500	Preferred.....No par	10 1/2 Oct 5	48 Mar 2	44 Dec
10 13 1/4	10 10	9 9 1/2	9 10	9 10	3,700	Mohawk Carpet Mills.....No par	9 Oct 6	21 1/2 Mar 10	9 1/2 Dec
17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	19 20	18 1/2 19 1/2	7,000	Monsanto Chem Wks.....No par	16 1/2 Oct 6	28 1/2 Aug 28	18 1/2 Dec
10 10 1/4	8 1/2 10 1/4	9 11 1/2	11 12 1/4	11 12 1/4	180,800	Mont Ward Co Ill Corp.....No par	8 1/2 Oct 5	29 1/2 Feb 26	15 1/2 Dec
31 32	32 32	32 32	33 33	33 33	700	Morrell (J) & Co.....No par	31 Oct 3	58 Feb 16	48 1/2 Oct
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,000	Mother Lode Coalition.....No par	1 1/4 Sept 15	4 1/2 Feb 20	1 1/2 Dec
16 1/2	18 1/2	16 18 1/2	19 19 1/2	19 1/2 21 1/2	1,800	MotoMeter Gauge & Eq.....No par	1 1/4 Aug 17	4 1/2 Mar 26	1 1/2 Oct
6 1/2	7 6 1/2	6 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	3,400	Motor Products Corp.....No par	15 Oct 1	47 1/2 Apr 6	25 Dec
11 1/2	12 9 1/2	11 9 1/2	12 12 1/2	10 12 1/2	1,700	Motor Wheel.....No par	6 1/2 Sept 30	19 1/2 Feb 18	14 1/2 Dec
23 1/2	25 1/2	22 27	23 1/2 25	22 24 1/2	8,400	Mullins Mfg. Co.....No par	8 1/2 Jan 2	36 1/2 Mar 26	6 1/4 Nov
11 1/2	11 1/2	11 1/2	11 1/2	12 12 1/2	2,100	Preferred.....No par	22 Oct 6	72 1/2 Mar 5	35 1/2 Dec
6 1/2	5 6 1/2	5 6 1/2	6 1/2 6 1/2	6 1/2 7 1/2	27,300	Munsingwear Inc.....No par	11 1/2 Oct 5	31 1/2 Jan 26	25 1/2 Dec
22 30	22 24	22 24	22 30	25 30	46,800	Murray Body.....No par	5 Oct 5	18 1/2 Mar 10	9 Nov
16 1/2	18 15 1/2 17	15 1/2 17 1/2	17 1/2 18 1/2	18 19 1/4	2,600	Myers F & E Bros.....No par	24 Sept 29	45 1/2 Mar 26	34 Oct
4 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,600	Nash Motors Co.....No par	15 Oct 1	40 1/2 Mar 20	21 1/2 Dec
4 1/4 12 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	260	National Acme stamped.....10	3 1/2 Oct 6	10 1/2 Mar 6	5 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,100	Nat Air Transport.....No par	4 Sept 19	13 Mar 20	6 Dec
8 1/2	10 12 1/2 22	12 1/2 30	12 1/2 30	14 14	100	Nat Bellas Hess.....No par	2 1/2 Oct 6	10 Feb 26	2 1/2 Dec
40 40	38 39 1/2	38 1/4 44 1/4	44 1/4 46	45 1/2 48 1/2	78,000	Preferred.....100	14 Oct 8	32 Feb 27	13 1/2 Dec
140 140	133 140 1/4	137 1/4 140	133 1/4 142	133 1/2 142	300	National Biscuit new.....10	37 1/2 Sept 21	83 1/2 Feb 24	68 1/2 Nov
15 1/2	15 16	15 1/4 17 1/2	17 1/2 18 1/2	18 19 1/2	32,200	7% cum pref.....100	137 1/2 Oct 5	153 1/2 May 8	142 1/2 Jan
21 1/2	23 20 1/2 22	21 24 1/2	25 1/2 27	26 28	155,700	Nat Cash Register A w/o No par	15 Oct 5	39 1/2 Feb 26	27 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	Nat Dairy Prod.....No par	20 1/2 Oct 5	50 1/2 Mar 25	35 Dec
20 20	20 20	20 20	20 18	20 20	6,300	Nat Department Stores No par	1 1/2 Oct 7	7 1/2 Feb 26	3 1/2 Dec
8 10	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	900	Preferred.....100	19 Sept 21	60 Jan 9	60 Dec
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	200	Nat Distill Prod cts.....No par	19 1/4 Jan 6	36 1/2 Feb 24	18 1/2 Dec
140 140	140 140	140 140	141 141	135 136	1,590	Nat Enam & Stamping.....100	7 1/2 Oct 6	27 1/2 Feb 20	17 1/2 June
115 118	110 114 1/4	110 113	110 110	110 113	920	National Lead.....100	8 1/4 Oct 1	132 Jan 9	114 Dec
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16 17 1/2	16 17 1/2	44,500	Preferred A.....100	135 Oct 8	143 June 4	135 Dec
20 21	21 1/2 21 1/2	21 23	23 1/2 24 1/2	24 24 1/2	12,100	Preferred B.....100	110 Oct 5	120 1/2 July 20	116 Jan
12 1/2 13	12 13	12 12 1/2	13 13	15 15	2,200	National Pr & Lt.....No par	14 1/2 Oct 6	44 1/2 Feb 24	30 Nov
45 60	45 46 1/2	48 60	48 48	42 45	380	National Radiator.....No par	1 1/2 May 29	1 1/2 Feb 3	1 1/2 Dec
18 20	18 18 1/2	18 21	20 1/4 21 1/2	22 23	2,500	Preferred.....No par	1 1/2 Sept 18	2 1/2 Jan 7	1 1/4 Dec
9 9 1/4	8 1/2 8 1/2	8 1/2 8 1/2	9 11 1/2	11 10 1/2	3,600	Nat Steel Corp.....No par	18 1/2 Oct 1	58 1/2 Feb 27	41 Nov
6 1/2 8	6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	National Supply.....50	12 Oct 1	70 1/2 Feb 27	60 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	29,600	Preferred.....100	42 Oct 8	111 Feb 27	106 1/2 Aug
15 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	3,300	National Surety.....50	18 Oct 5	76 1/2 Mar 26	35 Dec
55 1/2 60	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,700	National Tea Co.....No par	8 Oct 1	24 1/2 Mar 24	13 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700	Nelsner Bros.....No par	6 1/2 Oct 5	25 1/2 Feb 9	20 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Nevada Consol Copper No par	5 Oct 5	14 1/2 Feb 24	9 Dec
10 35	10 35	10 35	10 35	10 35	10,500	Newport Co.....No par	10 1/2 June 2	20 1/2 Mar 24	15 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	50	Class A.....50	41 June 5	55 1/2 Sept 25	30 Dec
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	380	Newton Steel.....No par	3 Sept 21	24 Feb 20	11 1/4 Dec
100 101 1/2	99 1/2 99 1/2	99 1/2 100 1/4	104 104	103 100 1/2	254,400	N Y Air Brake.....No par	7 Oct 6	25 Jan 23	21 1/2 Dec
11 1/2 11 1/2	10 11 1/2	10 11 1/2	11 12 1/2	11 12 1/2	40,400	New York Dock.....100	8 May 28	37 1/2 Jan 29	22 Dec
32 33 1/2	26 31 1/2	27 33 1							



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 3.	Monday Oct. 5.	Tuesday Oct. 6.	Wednesday Oct. 7.	Thursday Oct. 8.	Friday Oct. 9.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
6 8	6 1/2 7	*7 1/2 9	*6 1/2 10 1/2	*7 1/2 13 1/2	*7 1/2 13 1/2	800	Pittsburgh Coal of Pa.	100	6 Oct 3	28 1/2 Jan 12	18 Dec	78 1/2 Jan
35 35	35 35	35 35	35 35	35 35	40 40	1,900	Preferred	100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*4 5	3 3/4 4 1/2	3 3/4 5	*4 1/2 5	4 1/2 4 1/2	*5 7	1,100	Pittsb Screw & Bolt	No par	3 1/2 Oct 5	15 1/4 Feb 24	13 1/2 Dec	22 1/2 Feb
*44 1/2 45	44 1/2 44 1/2	36 1/2 40	37 1/2 38	39 39	40 40	680	Pittsb Steel 7% cum pref.	100	36 1/2 Oct 6	87 Jan 15	84 1/2 Dec	103 Jan
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Pittsburgh United	25	2 1/2 Oct 8	15 Feb 27	11 Dec	19 1/2 Oct
*44 52	45 50	*40 49 1/2	*36 49 1/2	*44 49 1/2	*49 1/2 50	150	Preferred	100	45 Oct 5	99 1/2 Feb 27	91 1/2 Dec	103 Oct
*8 3/4 9 1/2	8 3/4 8 3/4	*7 3/4 9 1/2	*7 3/4 9 1/2	*7 3/4 9 1/2	*7 3/4 8 3/4	100	Pittston Co.	No par	8 3/4 Oct 5	18 1/4 Jan 5	18 1/4 Dec	22 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 1/2 4 1/2	5 5	2,500	Poor & Co class B	No par	3 Oct 1	13 1/4 Jan 10	10 1/2 Dec	34 1/2 Mar
3 3 3	2 3/2 3	3 3 3	3 1/2 3 1/2	4 4	4 4	2,700	Porto Rican-Am Tob cl A	100	2 Sept 30	27 Feb 28	14 1/2 Dec	30 1/2 July
1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1,000	Class B	No par	1 1/2 Sept 25	8 Feb 27	4 Oct	27 1/2 Mar
10 10	9 1/2 9 1/2	10 10	9 9	*9 10	9 9 1/2	800	Postal Tel & Cable 7% pref	100	9 Sept 19	39 1/2 Jan 5	20 Dec	103 Jan
7 7	6 1/2 6 1/2	5 1/2 6	6 1/2 7 1/2	7 8 1/2	7 7 1/2	9,200	Prairie Oil & Gas	25	5 1/2 Oct 6	20 1/2 Feb 26	11 1/2 Dec	54 Apr
8 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	33,200	Prairie Pipe Line	25	7 3/4 Oct 6	26 1/2 Feb 26	16 1/2 Dec	60 1/2 Feb
*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	2 2	1 1/2 2 1/2	2 1/2 2 1/2	2,100	Pressed Steel Car	No par	1 1/2 Oct 2	7 1/2 Feb 19	3 1/2 Nov	16 1/2 Feb
*10 16	*10 15	10 10 1/2	*10 15	*12 16	*12 16	200	Preferred	100	8 1/2 Oct 1	47 1/2 Feb 19	26 Dec	76 1/2 Feb
41 42	40 1/2 41	40 1/2 46	45 1/2 48	46 1/2 48 1/2	48 1/2 48 1/2	33,700	Procter & Gamble	No par	39 1/2 Oct 1	71 1/4 Mar 10	52 1/2 Jan	78 1/2 June
1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1,500	Producers & Refiners Corp.	50	1 1/2 Oct 5	6 Feb 27	1 Dec	11 1/2 Mar
*6 10	*6 10	6 6	*4 7	5 1/2 5 1/2	5 1/2 5 1/2	80	Preferred	50	5 1/2 Oct 9	16 Feb 27	11 1/2 Dec	40 Mar
56 57 1/2	55 1/2 55 1/2	52 1/2 62	50 1/2 64	60 1/2 65 1/2	63 1/2 65 1/2	84,700	Pub Ser Corp of N J	No par	51 1/2 Oct 5	96 1/2 Mar 19	65 Dec	123 1/2 Apr
90 90	90 90 1/2	90 90 1/2	90 92 1/2	91 92 1/2	92 92 1/2	5,600	5% preferred	No par	90 Oct 1	102 1/2 May 16	91 1/2 June	100 Oct
100 102	100 101	100 102 1/2	103 104	102 1/2 103	104 104	2,600	6% preferred	100	297 Oct 1	120 1/4 Aug 18	104 1/2 Dec	117 Sept
*114 133	115 115	112 1/2 112 1/2	115 1/2 119 1/2	114 115 1/2	116 116	1,200	7% preferred	100	112 1/2 Oct 2	139 1/4 Aug 12	121 Jan	135 1/4 Oct
*130 148 1/2	*131 142	*131 135	134 1/2 134 1/2	*132 1/2 134	*134 140	100	8% preferred	100	134 1/2 Oct 7	160 1/2 Aug 21	142 Dec	158 June
*96 1/2 98 1/2	*99 99 1/2	*99 102 1/2	*100 102	*100 104	*100 101	30,900	Pub Serv Elec & Gas pt \$5 No par	100	97 Oct 1	107 1/4 Aug 14	107 1/4 Feb	112 May
23 1/2 25	22 1/2 23 1/2	22 1/2 25	24 25 1/2	24 26 1/2	27 28 1/2	500	Pullman Inc.	No par	22 Sept 21	58 1/2 Feb 27	47 Dec	89 1/2 Jan
*1 1/2 2	*1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	21,400	Punta Alegre Sugar	50	1 1/2 Aug 25	2 Jan 9	1 1/2 Oct	8 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	670	Pure Oil (The)	25	5 Oct 5	11 1/2 Jan 5	7 1/2 Dec	27 1/2 Apr
65 68	64 1/2 65	65 70	72 72	69 72	69 72	121,200	8% preferred	100	64 1/2 Oct 5	101 1/2 Jan 8	90 1/2 Dec	114 1/2 Apr
13 13 1/2	12 1/2 13 1/2	13 15 1/2	14 1/2 17 1/2	14 1/2 16 1/2	15 1/2 16 1/2	323,100	Purity Bakeries	No par	12 1/2 Oct 1	55 1/2 Mar 17	36 Dec	88 1/2 Feb
12 13	10 1/2 12 1/2	11 13 1/2	12 1/2 14 1/2	12 1/2 14 1/2	14 1/2 14 1/2	900	Radio Corp of Amer	No par	10 1/2 Oct 5	27 1/2 Feb 25	11 1/2 Dec	69 1/2 Apr
*43 1/2 45	43 1/2 45	43 1/2 44	44 45	*43 1/2 44	44 44	16,200	Preferred B	No par	43 1/2 Oct 5	55 1/2 Mar 26	47 Dec	57 Apr
26 28 1/2	25 1/2 26	27 30 1/2	28 1/2 31	30 33	32 33 1/2	101,300	Preferred B	No par	25 1/2 Oct 5	60 Mar 21	31 1/2 Dec	85 Apr
7 1/2 8	6 1/2 7 1/2	6 1/2 8 1/2	8 9	8 9 1/2	8 1/2 9 1/2	5,700	Radio-Keith-Orp cl A	No par	6 1/2 Oct 6	24 1/2 Mar 21	14 1/2 Dec	50 Apr
11 12	9 1/2 12	10 11	11 11 1/2	11 1/2 12 1/2	12 1/2 14	2,600	Raybestos Manhattan	No par	9 1/2 Oct 1	29 1/2 Mar 25	16 1/2 Dec	58 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10	Real Silk Hosiery	10	3 1/2 Oct 1	30 1/2 Feb 10	22 1/2 Dec	64 1/2 Mar
*16 20	16 16	*16 20	*16 20	*18 20	*16 20	200	Preferred	100	16 Oct 5	90 Feb 3	83 Dec	100 Mar
7 7	*7 14 1/2	7 7	7 7	*5 7	*5 7	120	Reis (Robt) & Co.	No par	1 1/2 Oct 7	1 1/2 Jan 8	1 1/2 Dec	5 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	14,300	First preferred	100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
*27 30	27 27	25 25	*24 30	28 1/2 28 1/2	*24 35	1,100	Remington-Rand	No par	4 Sept 21	19 1/2 Feb 27	14 1/2 Nov	46 1/2 Apr
*29 44	*29 35	*29 35	*29 42	*29 44	*29 44	9,300	First preferred	100	25 Oct 6	88 Jan 7	84 Nov	100 1/2 Mar
4 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	20,400	Second preferred	100	45 Sept 16	98 Jan 6	95 Jan	104 July
16 1/2 16 1/2	15 15	15 17	16 17	18 18	16 1/2 18	3,200	Reo Motor Car	10	3 Sept 22	10 1/2 Feb 11	7 1/2 Dec	14 1/2 Mar
*4 6	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	Republic Steel Corp	No par	5 1/2 Oct 5	25 1/2 Feb 24	10 1/2 Dec	79 1/2 Apr
8 15	*8 15	*8 15	15 15	*8 15	*8 15	560	Preferred conv 5%	100	15 Oct 5	54 Feb 19	28 Dec	95 1/2 May
37 1/2 38 1/2	35 1/2 37 1/2	35 1/2 38 1/2	35 1/2 38 1/2	35 1/2 38 1/2	35 1/2 38 1/2	5,500	Reverse Copper & Brass	No par	3 1/2 Sept 23	13 Jan 2	5 1/2 Dec	30 Jan
69 69	69 69	69 69	69 69	69 69	69 69	1,100	Class A	No par	15 Oct 7	30 Jan 6	34 Dec	72 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	102,500	Reynolds Metal Co.	No par	7 Sept 21	22 1/2 Mar 10	10 Dec	34 1/2 Apr
*11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	1,400	Reynolds Spring new	No par	2 1/2 Oct 6	18 1/2 Mar 12	40 Dec	58 1/2 Mar
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,200	Reynolds (R J) Tob class B	10	35 1/2 Oct 5	54 1/2 June 24	40 Dec	58 1/2 Mar
18 18 1/2	16 1/2 17 1/2	18 1/2 19	17 1/2 19 1/2	17 1/2 19 1/2	18 1/2 19 1/2	1,000	Class A	No par	69 June 25	75 1/2 Feb 19	70 June	80 Jan
10 10 1/2	10 10 1/2	9 1/2 10 1/2	11 12 1/2	11 12 1/2	13 13 1/2	4,500	Richfield Oil of Calif	No par	7 Sept 30	6 1/2 Jan 5	4 1/2 Dec	9 1/2 Dec
43 1/2 46 1/2	40 43	39 46 1/2	46 49 1/2	47 51 1/2	49 1/2 53 1/2	10,000	Rio Grande Oil	No par	2 1/2 Oct 1	10 1/2 Feb 24	5 Dec	25 1/2 Apr
80 80 1/2	75 78	76 76	78 80 1/2	80 80 1/2	78 81	4,000	Ritter Dental Mfg	No par	11 1/2 Oct 2	41 1/2 Mar 2	25 1/2 Dec	59 1/2 Feb
93 93	89 1/2 93	89 1/2 93	93 93	93 93	95 95	9,200	Rossia Insurance Co	10	9 Oct 1	26 Feb 24	14 1/2 Dec	48 1/2 Apr
6 1/2 7 1/2	*5 1/2 7 1/2	5 6 1/2	5 1/2 6 1/2	*6 1/2 7 1/2	7 7 1/2	30,100	Royal Dutch Co (N Y shares)	10	13 1/2 Sept 21	42 1/2 Feb 10	36 1/2 Dec	56 1/2 Apr
4 4	4 4	4 4	4 4	4 4	4 4	520	St Joseph Lead	10	9 1/2 Oct 6	30 1/2 Feb 20	19 1/2 Dec	57 1/2 Feb
*40 49	40 40	40 40 1/2	40 40	40 40 1/2	40 40 1/2	460	Safeway Stores	No par	38 1/2 Jan 15	69 1/2 Aug 19	38 1/2 Dec	122 1/2 Jan
33 1/2 34 1/2	31 32 1/2	32 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	35 1/2 37 1/2	2,100	Preferred (6)	100	75 Oct 5	98 1/2 Sept 4	84 Oct	99 1/2 Feb
2 2	*2 2 1/2	2 2	2 2	*2 1/2 2 1/2	*2 1/2 2 1/2	5,300	Preferred (7)	100	89 1/2 Oct 5	108 1/2 Aug 5	95 Oct	109 1/2 Mar
*36 1/2 40	36 1/2 36 1/2	*36 1/2 36 1/2	36 36	36 1/2 36 1/2	38 1/2 41 1/2	280	Savage Arms Corp	No par	5 Oct 6	20 1/2 Feb 27	12 1/2 Dec	31 1/2 Apr
12 1/2 12 1/2	11 1/2 12 1/2	11 12 1/2	12 1/2 14 1/2	12 1/2 14 1/2	14 1/2 15 1/2	29,300	Schultz Retail Stores	No par	4 Jan 13	11 1/2 Mar 30	4 Dec	13 1/2 Jan
*4 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	30,300	Preferred	100	40 June 8	65 Mar 27	35 Jan	75 Jan
40 40	*38 40	40 40	40 40	40 40	40 40	200	Seaboard Oil Co of Del	No par	5 1/2 Oct 6	20 1/2 Apr 11	9 1/2 Nov	37 Apr
30 31	*27 30	27 30	30 32 1/2	31 32 1/2	31 1/2 31 1/2	87,500	Seagrave Corp	No par	3 1/2 May 28	11 Feb 27	5 1/2 Dec	14 1/2 Mar
10 10 1/2	9 1/2 10	8 1/2 10 1/2	10 11	10 11 1/2	10 11 1/2	300	Sears, Roebuck & Co	No par	31 Oct 5	63 1/2 Feb 26	43 1/2 Dec	100 1/2 Jan
6 6	6 6	6 6	6 6	6 6	6 6	400	Second Nat Investors	1	1 1/2 Oct 1	6 1/2 Feb 27	2 1/2 Dec	23 Feb
*85 90	83 84 1/2	82 82	80 80	80 81 1/2	84 85	2,600	Preferred	1	33 June 2	58 1/2 Feb 27	35 Dec	82 1/2 Mar
13 14	12 1/2 12 1/2	*13 15	*13 15	13 13	14 1/2 15	52,700	Seneca Copper	No par	1 1/2 Sept 18	14 Feb 11	1 Dec	3 1/2 Jan
*2 1/2 4 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	9,900	Serve Inc	No par	3 1/2 Oct 5	11 1/2 Apr 9	3 1/2 Nov	13 1/2 Apr
13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 15 1/2	14 1/2 15 1/2	200	Shattuck (F G)	No par	11 Oct 6	29 1/2 Feb 20	20 1/2 Nov	52 Apr
*55 60	52 1/2 52 1/2	55 55	55 55	55 55	54 1/2 55	7,500	Sharon Steel Hoop	No par	4 Sept 16	13 1/2 Feb 18	9 Dec	32 1/2 Feb
91 91 1/2	94 95	89 90 1/2	95 1/2 95 1/2	95 1/2 95 1/2	97 100	24,500	Sharp & Dohme	No par	3 1/2 Oct 5	21 Mar 25	11 1/2 Dec	27 1/2 Mar
30 30 1/2	28 1/2 30 1/2	28 1/2 32 1/2	32 33 1/2	32 1/2 33 1/2	33 1/2 35	5,100	Preferred	100	38 Oct 5	61 1/2 Mar 25	54 Jan	63 1/2 Apr
*18 1/2 19	18 18 1/2	18 18	20 20 1/2	*20 20 1/2	*20 20 1/2	800	Shell Union Oil	No par	3 1/2 Oct 1	10 1/2 Jan 12	5 1/2 Dec	25 1/2 Apr
*101 105	100 100	95 95	*95 99	*95 99	99 99	24,400</						



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.		
Saturday Oct. 3.	Monday Oct. 5.	Tuesday Oct. 6.	Wednesday Oct. 7.	Thursday Oct. 8.	Friday Oct. 9.		Indus. & Miscell. (Concl.) Par		Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	39,500	Texas Pac Land Trust.....1	4 3/8	Oct 5	17 1/2	Feb 13	10	Dec
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,900	Thatcher Mfg.....No par	5	Sept 21	22	Feb 27	12 1/2	Dec
26 1/4	30 1/2	25	26 1/4	25	26 1/4	700	Preferred.....No par	25	Oct 5	41	Mar 5	35	Dec
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	1,100	The Fair.....No par	8 1/2	Oct 2	23	Jan 9	21 1/2	Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,600	Thermoid Co.....No par	2	Sept 16	9	Feb 13	3 1/4	Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,100	Third Nat Investors.....1	13	Sept 29	27	Feb 21	15 1/2	Dec
14 1/4	16 1/4	10 1/2	15	14 1/4	14 1/4	600	Thompson (J R) Co.....25	14 1/4	Oct 6	35	Mar 2	23	Dec
8 1/4	8 1/4	7 1/4	7 1/4	6 1/2	7 1/4	3,000	Thompson Products Inc.No par	6 1/2	Oct 1	18	Feb 24	10	Nov
1 1/2	2	2	2	1 1/2	2	1,300	Thompson-Starrett Co.No par	1 1/2	Oct 1	8 1/2	Mar 7	3 1/2	Dec
22 1/2	22 1/2	22	21 1/2	21 1/2	21 1/2	1,900	\$3.50 cum pref.....No par	21	Oct 7	34 1/4	Mar 19	23 1/2	Dec
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	29,500	Tidewater Assoc Oil.....No par	3 1/4	Oct 1	9	Jan 7	5 1/2	Dec
25 1/2	25 1/2	22 1/2	24	23 1/2	23 1/2	3,800	Preferred.....100	20 1/2	Oct 1	68	Jan 8	53	Dec
6 1/2	10	5	10	4	10	800	Tide Water Oil.....100	10 1/2	Jan 31	18	Mar 16	12	Dec
35 1/4	48	35 1/4	49	35 1/4	45	4,400	Preferred.....100	35	Oct 8	83	Feb 26	68	Dec
5	5	4 1/2	5 1/4	5	5 1/4	17,900	Timken Detroit Axle.....10	4	Sept 21	12	Feb 20	8	Oct
20	21	19 1/2	20	19 1/2	20	6,700	Timken Roller Bearing.No par	19 1/2	Oct 6	59	Feb 17	40 1/2	Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3,700	Tobacco Products Corp.No par	1 1/2	June 3	4 1/2	Aug 19	2	Dec
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	97,400	Class A.....No par	7	Oct 1	14	Apr 10	7 1/2	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Transamerica Corp.....25	3 1/2	Oct 5	18	Feb 26	10 1/2	Dec
6 1/2	6 1/2	6	6	6	6 1/2	19,700	Transue & Williams St'l No par	5 1/2	Sept 21	17 1/2	Mar 6	6 1/2	Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Tri-Continental Corp.No par	3	Oct 6	11 1/2	Feb 24	5 1/2	Dec
53 1/4	54 1/2	51	55	53 1/2	55 1/2	2,700	6% preferred.....100	51	Oct 5	94 1/2	June 15	89 1/2	Apr
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	Trico Products Corp.No par	24 1/2	Oct 6	45 1/2	Feb 27	26 1/2	Oct
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Truax Tractor Coal.No par	3	Oct 6	10	Jan 20	9 1/2	Dec
7 1/4	8	7 1/4	7 1/4	7 1/4	7 1/4	3,200	Trucon Steel.....10	7 1/4	Sept 22	24	Feb 24	20 1/2	Nov
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	6,300	Ulen & Co.....No par	2 1/2	Oct 6	21 1/4	Mar 10	14 1/4	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600	Under Elliott Fisher Co.No par	24	Oct 2	75 1/2	Feb 27	49	Dec
29 1/2	30 1/2	27 1/2	29 1/2	27 1/2	29 1/2	179,600	Union Bag & Paper Corp.No par	6 1/4	Oct 6	14	Aug 31	8 1/2	Dec
12 1/2	13	12 1/2	13 1/2	12 1/2	13 1/2	16,200	Union Carbide & Carb.No par	27 1/2	Oct 5	72	Feb 24	52 1/2	Dec
19	19	18 1/2	19	19	19	4,000	Union Oil California.....25	11 1/4	Oct 1	26 1/2	Feb 13	20 1/2	Dec
13 1/2	15 1/2	12 1/2	13 1/2	12 1/2	13 1/2	189,600	United Tank Car.....No par	18 1/2	Oct 5	25 1/2	Jan 3	23	Dec
40 1/4	42 1/4	40	40 1/4	41	46	3,700	United Aircraft & Trans.No par	12 1/2	Oct 5	38 1/2	Mar 26	18 1/2	Dec
25 1/4	25 1/4	25	25	24	25 1/4	4,700	Preferred.....50	40	Oct 5	61 1/4	Aug 14	41 1/4	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	United Biscuit.....No par	24	Oct 6	41 1/4	Mar 26	32 1/2	Dec
6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	8,600	Preferred.....100	110	Sept 21	122	Mar 23	115	Oct
30	42 1/4	29	29	27	40 3/4	22,400	United Carbon.....No par	6 1/2	Oct 5	28 1/2	Feb 11	14 1/2	Dec
12	13	10 1/2	12	10 1/2	14 1/2	200	United Cigar Stores.No par	1 1/4	Oct 5	7 1/2	Apr 9	3 1/4	Dec
38 1/4	38 1/4	36 1/4	38	35 1/4	39 3/4	538,500	Preferred.....100	29	Oct 5	27 1/2	Apr 10	26	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	24,700	United Corp.....No par	10 1/2	Oct 5	31 1/4	Mar 19	13 1/2	Dec
32 1/4	32 1/4	29	31 1/4	32	34	2,100	Preferred.....No par	35 1/2	Oct 6	52 1/2	Mar 26	43 1/2	Dec
20 1/4	21 1/2	20	20 1/4	21 1/2	23 1/2	13,900	United Electric Coal.No par	3	Jan 2	12	Feb 27	2 1/4	Dec
96 1/4	96 1/4	96 1/4	96 1/4	97 1/2	99 1/2	185,100	United Fruit.....No par	28 1/4	Oct 6	67 1/2	Feb 27	46 1/2	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,000	United Gas Improve.No par	10 1/2	Oct 6	37 1/2	Mar 17	24 1/2	Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,100	Preferred.....No par	95 1/2	Oct 2	106 1/2	Aug 26	97	Jan
21	21	21	21	21	21	5,100	United Paperboard.....100	2	Sept 8	3 1/4	Jan 7	2 1/2	Dec
18	18	17 1/2	18 1/2	17 1/2	18 1/2	2,000	United Piece Dye Wks.No par	10 1/2	Sept 23	31 1/2	Feb 19	20 1/2	Dec
34	49	34	40	33	34	1,500	United Stores class A.No par	1 1/2	Sept 30	9 1/2	Apr 9	4 1/2	Jan
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	40	Preferred class A.No par	21	Oct 3	52	Apr 9	15 1/2	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Universal Leaf Tobacco No par	15 1/2	Oct 6	41 1/2	Apr 11	19 1/2	Aug
14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	20,000	Universal Pictures lat pfd.100	24	May 6	87 1/2	Aug 3	27	Dec
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,400	Universal Pipe & Rad.No par	5	Oct 6	4	Feb 9	2	Dec
12	12	12	12	12	12	1,900	U S Pipe & Foundry.....20	11	Sept 21	37 1/2	Mar 26	18 1/2	Jan
52	52	52	52	52	52	3,400	1st preferred.....No par	14	Oct 2	20 1/4	Mar 26	15 1/2	Jan
23 1/2	23 1/2	23	23	23	23	700	U S Distrib Corp.....No par	6 1/2	June 2	10	Mar 20	7	Dec
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	27 1/2	U S Express.....100	1 1/2	Aug 12	1 1/2	Jan 7	1 1/2	Dec
22 1/2	22 1/2	22	22	22	22	3,400	U S Freight.....No par	10 1/2	May 27	30 1/2	Mar 24	16 1/2	Dec
23 1/2	23 1/2	23	23	23	23	700	U S & Foreign Secur.No par	1 1/2	Oct 1	12 1/2	Feb 24	6 1/2	Dec
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	27 1/2	Preferred.....No par	52	Oct 2	90	Feb 17	73	Dec
22 1/2	22 1/2	22	22	22	22	5,300	U S Gypsum.....20	22	Oct 5	50	Mar 27	50	Dec
23 1/2	23 1/2	23	23	23	23	600	U S Hoff Mach Corp.No par	4 1/2	Oct 5	12 1/2	Apr 1	5 1/2	Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	24,300	U S Industrial Alcohol.No par	20 1/2	Oct 5	77 1/2	Feb 25	50 1/2	Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,300	U S Leather.....No par	2 1/2	Oct 5	10 1/4	Mar 19	3 1/4	Dec
67 1/4	75	67 1/4	70	68	68	3,500	Class A.....No par	4 1/2	Oct 5	15 1/2	Mar 19	5 1/4	Dec
10 1/2	10 1/2	9	10	9	10	300	Prior preferred.....100	68	Oct 6	86 1/2	July 25	64 1/2	Dec
6 1/4	6 1/4	6	6	6	6	19,200	U S Realty & Impt.No par	9	Oct 5	36 1/2	Feb 26	25	Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	17,900	U S Rubber.....No par	5 1/2	Oct 6	20 1/2	Mar 20	11	Oct
14 1/4	15 1/4	13 1/4	14 1/4	13 1/4	14 1/4	5,500	1st preferred.....100	9 1/2	Oct 6	36 1/2	Mar 21	19 1/2	Dec
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	8,600	U S Smelting Ref & Min.50	12 1/2	Sept 13	25 1/2	Mar 10	17 1/2	July
68 1/2	71	62 1/4	67 1/4	64	67 1/4	700	Preferred.....50	35	Sept 17	47	Apr 1	40	Dec
115 1/2	117	114 1/2	116	114 1/2	120	559,600	U S Steel Corp.....100	62 1/4	Oct 2	152 1/2	Feb 26	134 1/2	Dec
60	60	60	60	60	60	10,200	Preferred.....100	114	Oct 7	150	Mar 20	140	Jan
60	60	60	60	60	60	2,000	U S Tobacco.....No par	60	Sept 25	71 1/2	Mar 11	59 1/2	Dec
60	60	60	60	60	60	40,900	Utilities Pow & Lt A.No par	8	Oct 6	31	Feb 28	19 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300	Vadeco Sales.....No par	1 1/2	Sept 26	2	Feb 26	1 1/2	Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	Preferred.....100	14	May 19	28	Feb 16	12 1/2	Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	55,800	Vanadium Corp.....No par	13 1/4	Oct 5	76 1/2	Mar 25	44 1/2	Nov
50	50	48 1/2	49 1/2	48	48 1/2	3,600	Virginia-Caro Chem.No par	1 1/2	Oct 1	3 1/4	Feb 20	1 1/2	Dec
87 1/2	89 1/4	86	87 1/2	86	87 1/2	3,100	6% preferred.....100	3	Oct 5	17	Feb 19	9	Dec
33	33	32 1/2	32 1/2	32 1/2	32 1/2	2,300	7% preferred.....100	48	Oct 6	71 1/2	Jan 7	67 1/2	Dec
18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	560	Virginia El & Pow pf (6)No par	86	Oct 5	109	May 12	100	Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	910	Vulcan Detinning.....100	32	Oct 1	71 1/2	Feb 24	36 1/2	Dec
30	32 1/2	30	30	31	31	5,400	Waldorf System.....No par	17 1/2	Oct 1	27 1/2	Feb 17	21 1/2	Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,700	Waldworth Co.....No par	2 1/2	Oct 5	15	Feb 18	10 1/2	Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,400	Ward Bakeries class A.No par	6 1/4	Apr 29	27 1/2	Mar 12	12 1/2	Dec
65	70	61	66	61	71	1,200	Class B.....No par	2	Oct 5	8 1/2	Jan 30	3	Dec
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	118,900	Preferred.....100	24	Apr 29	67 1/2	Jan 30	45	Dec
63 1/2	63 1/2	65	63 1/2	67	64 1/2	400	Warner Bros Pictures.No par	4 1/4	May 19	20 1/2	Feb 17	9 1/4	Dec
107 1/2													



On Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.																		
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE																		
Week Ended Oct. 9.										Week Ended Oct. 9.																		
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.	Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.									
		Bid	Ask	Low	High							Bid	Ask	Low	High													
U. S. Government.																												
First Liberty Loan—																												
3 1/2% of 1932-47	J D	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	102 1/2	101 1/2	256	Cundinamarca (Dept) Colombia																		
Conv 4% of 1932-47	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	167	External s f 6 1/2% 1959									M N	26	Sale	19 1/2	26 1/2	82	15 1/2	89 1/2		
2d conv 4 1/2% of 1932-47	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	167	Czechoslovakia (Rep of) 8% 1951									A O	103 1/2	Sale	102	105 1/2	97	95 1/2	111		
Fourth Liberty Loan—																												
4 1/2% of 1933-38	A O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 3/4	101 1/2	3086	Sinking fund 8% ser B 1952									A O	101 1/2	Sale	100 1/2	105	25	95 1/2	104 1/2		
Conversion 3% coupon	J J	100	100	100	100	100	101 1/2	100	289	Denmark 20-year extl 6% 1942									J J	87	Sale	85	91	150	69	107 1/2		
Treasury 4 1/2% 1947-1952	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111 1/2	107 1/2	289	External gold 5 1/2% 1955									F A	78 1/2	Sale	75	85	136	68	102		
Treasury 4 1/2% 1944-1954	J D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	394	External g 4 1/2% Apr 15 1962									A O	71	Sale	70	76 1/2	86	59 1/2	100 1/2		
Treasury 3 1/2% 1946-1956	M S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107 1/2	102 1/2	235	Deutsche Bk Am part ctf 6% 1932									M S	82	Sale	80	83 1/2	133	73	100		
Treasury 3 1/2% 1943-1947	J D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	103 1/2	99 1/2	943	Dominican Rep Cust Ad 5 1/2% 1942									M S	65	Sale	62	65 1/2	11	50	96 1/2		
Treasury 3 1/2% Sept 15 1951-1955	M S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100 1/2	96 1/2	1997	1st ser 5 1/2% of 1926 1940									A O	49	Sale	52	47	2	47	91		
Treasury 3 1/2% June 15 1940-1943	J D	100	100	100	100	100	103 1/2	100	1311	2d ser 5 1/2% sink fund 5 1/2% 1940									A O	49	Sale	48 1/4	45 1/2	37	42 1/2	94		
Treasury 3 1/2% 1941-1943	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	103 1/2	99 1/2	592	Dresden (City) external 7% 1945									M N	44	62 1/4	42 1/2	45 1/2	50	84 1/2	102 1/2		
Treasury 3 1/2% June 15 1946-1949	J D	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	101 1/2	97 3/4	769	Dutch East Indies extl 6% 1947									J J	90	Sale	90	95 1/2	50	84 1/2	102 1/2		
Panama Canal 3% 1961	Q M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	101 1/2	98 1/2	30	40-year external 6% 1962									M S	85 1/2	92 1/2	87 1/2	95	55	83 1/2	102 1/2		
State and City Securities.																												
N Y C 3% Corp stk. Nov 1954																												
3 1/2%	M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	30-year ext 5 1/2% Mar 1953									M S	84 1/2	92	87 1/2	90 1/2	6	82	103 1/2		
4% registered	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	30-year ext 5 1/2% Nov 1953									M N	84 1/4	94	86	91 1/2	49	83	102 1/2		
4% registered	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	99 1/2	El Salvador (Republic) 8% 1948									J J	54	54 1/2	49 1/2	51 1/2	10	40	107 1/2		
4% corporate stock	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Estonia (Republic of) 7% 1967									J J	3 1/2	Sale	35	39	26	35	72		
4 1/2% corporate stock	M N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	Finland (Republic) extl 6% 1945									M S	48	70	43	48	39	40	97		
4 1/2% corporate stock	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	External sinking fund 7% 1950									M S	55	Sale	42 1/2	55	29	35	99		
4% corporate stock	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	External sink fund 6 1/2% 1956									M S	44	60	37 1/2	47	22	35 1/2	90		
4% corporate stock	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	External sink fund 5 1/2% 1958									F A	40	45	34	43 1/2	24	34	88 1/2		
4% corporate stock	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Finnish Mun Loan 6 1/2% A 1954									A O	40	60	70	Sept 31	---	61	94		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Frankford (City) series B 1954									A O	---	56 1/2	57	57	1	57	93 1/2		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Frankfort (City) ext s f 6 1/2% 1953									M N	30	Sale	28 1/4	31	34	28	87		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	French Republic extl 7 1/2% 1941									J D	114 1/2	Sale	114 1/2	117 1/2	262	113	127		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	External 7% of 1924 1949									J D	110 1/2	Sale	110 1/2	114 1/2	210	110 1/2	121 1/2		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	German Government Interna-																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	tional 35-yr 5 1/2% of 1930 1965																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	German Republic extl 7% 1949																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	German Prov & Communal Bks																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	(Cons Agric Loan) 6 1/2% 1958																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gras (Municipality) 8% 1954																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gt Brit & Ire (U K of) 5 1/2% 1937																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Registered																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	4 1/2% fund loan 5 opt 1960 1990																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	4 1/2% War Loan 5 opt 1929 1947																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Greater Prague (City) 7 1/2% 1952																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Greek Government s f 7% 1964																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Sinking fund sec 6% 1968																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Haiti (Republic) s f 6% 1952																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Hamburg (State) 6% 1946																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Heldelberg (Germany) extl 7 1/2% 1950																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Helsingfors (City) ext 6 1/2% 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Hungarian Munic Loan 7 1/2% 1960																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	External s f 7% Sept 1 1946																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Hungarian Land M Inst 7 1/2% 1961																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Sinking fund 7 1/2% ser B 1961																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Hungary (Kingd of) s f 7 1/2% 1944																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Irish Free State extl s f 5% 1960																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Italy (Kingdom of) extl 7% 1951																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Italian Cred Consortium 7% A 1937																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	External sec s f 7% ser B 1947																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Italian Public Utility extl 7% 1952																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Japanese Gov 30-yr s f 6 1/2% 1954																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Extl sinking fund 5 1/2% 1965																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jugoslavia (State Mtge Bank)—																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Secured s f 7% 1957																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Leipzig (Germany) s f 7% 1947																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Lower Austria (Prov) 7 1/2% 1950																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Lyons (City of) 15-year 6% 1934																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Marseilles (City of) 15-yr 6% 1934																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Medellin (Colombia) 6 1/2% 1954																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mexican Irrig Assn 4 1/2% 1943																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mexico (US) extl 5% of 1899 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Assenting 5% of 1899 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Assenting 6% large 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Assenting 4% of 1904 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Assenting 4% of 1910 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Assenting 4% of 1910 large 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Assenting 4% of 1910 small 1945																		
4 1/2% corporate stock	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Treas 6% of '13 assent (large																		



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 9.										Week Ended Oct. 9.									
		Interest	Price	Week's	Range		Range				Interest	Price	Week's	Range		Range			
		Period.	Fridays	Range or	Since		Since				Period.	Fridays	Range or	Since		Since			
			Oct. 9.	Last Sale.	Jan. 1.		Jan. 1.					Oct. 9.	Last Sale.	Jan. 1.		Jan. 1.			
					Low	High	Low	High						Low	High	Low	High		
Foreign Govt. & Municipals.																			
Silesia (Prov. of) extl 7s.	1958	J D	38	Sale	30 1/2	39	120	25 1/2	69 1/4	Chic Burl & Q—Ill Div 3 1/2s. 1949	J J	91 1/2	A sale	88 1/4	92	12	88 1/4	92 1/2	
Silesian Landowners Assn 6s.	1946	F A	30	33	33	Oct 31		27	80	Registered	J J			91	Jan 31		91	91	
Solons (City of) extl 6s.	1937	M N	99 1/2	90	100	44	90	108 1/4		Illinois Division 4s.	1949	J J	92 1/2	Sale	92 1/2	93	16	92 1/2	100 1/2
Syria (Prov.) extl 7s.	1946	F A	55	60	60	60	1	60	95 1/2	General 4s.	1958	M S	95 1/2	Sale	93 1/2	95 1/2	132	92	100
Sweden external loan 5 1/2s.	1954	M N	94 1/2	Sale	90	97	115	68	107	1st & ref 4 1/2s ser B.	1977	F A	96 1/2	Sale	94	97	35	94	104 1/2
Switzerland Govt extl 5 1/2s.	1946	A O	102 1/2	Sale	101 1/4	104 1/2	201	98 1/2	107	1st & ref 5s series A.	1971	F A	104	Sale	99 1/2	104	27	99 1/2	110 1/2
Sydney (City) s f 5 1/2s.	1955	F A	32	36 1/2	32	32 1/2	5	30	76	Chicago & East Ill 1st 6s.	1934	A O	85	93	92	Sept 31		70	101 1/2
Taiwan Elec Pow s f 5 1/2s. 1971																			
Taiwan Elec Pow s f 5 1/2s.	1971	J J	75	Sale	75	80	67	75	95	C & E Ill Ry (new co) gen 5s.	1951	M N	21 1/4	Sale	16 1/2	21 1/4	73	16	10
Tokyo City s f loan of 1912.	1952	M S	46 1/2	Sale	46 1/2	49	3	46 1/2	84 1/2	Chic & Erie 1st gold 5s.	1982	M N	98 1/2	Sale	98 1/2	98 1/2	4	98 1/2	108
External s f 5 1/2s guar.	1961	A O	83 1/2	Sale	82 1/2	84 1/4	245	81 1/2	97 1/2	Chicago Great West 1st 4s.	1959	M S	57	Sale	49 1/2	58	271	49 1/2	69 1/2
Tolima (Dept of) extl 7s.	1947	M N	23 1/2	50	23	23 1/2	3	23	76	Chic Ind & Louis ref 6s.	1947	J J	50	103 1/2	105 1/2	July 31		104 1/2	110
Trondheim (City) 1st 5 1/2s.	1957	M N	65	79	90	Sept 31		90	100 1/4	Refunding gold 5s.	1947	J J	40	48	101	Apr 31		100 1/2	102 1/2
Upper Austria (Prov) 7s.	1945	J D	89	96	96	Sept 31		89	104	Refunding 4s series C.	1947	J J	35	91	91	Apr 31		91	93 1/2
External s f 6 1/2s June 15	1957	J D	68 1/2	70	70	Sept 31		70	91 1/4	1st & gen 5s series A.	1966	M N	45	Sale	42 1/2	45	5	41	90 1/2
Uruguay (Republic) extl 8s.	1946	F A	37	Sale	35	37	15	30 1/2	104	1st & gen 6s ser B.	May 1966	J J	46	60	36	50	12	36	100
External s f 6s.	1960	M N	33	Sale	29 1/2	30	86	25	88 1/2	Chic Ind & Sou 50-yr 4s.	1956	J D	99 1/2		91	Sept 31		90 1/2	96
Extl s f 6s.	May 1 1964	A O	31	39 1/4	29 1/2	37	36	25	88 1/2	Chic L S & East 1st 4 1/2s.	1969	J J	65 1/2	Sale	62 1/2	70	290	62 1/2	87 1/2
Venetian Prov Mgt Bank 7s.	52	A O	84	Sale	84	90	17	84	100 1/2	Registered	J J			84	Oct 30				
Vienna (City of) extl s f 6s.	1952	M N	65	Sale	61 1/2	66 1/2	147	60	89	Gen g 3 1/2s ser B.	May 1989	J J	55	Sale	55	55	59	55	75 1/2
Warsaw (City) external 7s.	1958	F A	40	Sale	35	40	55	2 1/4	70	Gen 4 1/2s series C.	May 1989	J J	72	Sale	71 1/2	74	21	77	96 1/2
Yokohama (City) extl 6s.	1961	J D	87	Sale	85 1/4	87	55	82 1/2	101 1/4	Gen 4 1/2s series E.	May 1989	J J	74	Sale	74	74	10	77	96 1/2
Railroad																			
Ala Gt Sou 1st cons A 5s.	1943	J D	105	105	Sept. 31		102 1/2	105 1/2		Chic Milw St P & Pac 5s 1975	F A	40	Sale	28 1/4	42 1/2	509	28 1/4	76	
1st cons 4s ser B.	1943	J D	94 1/4	94 1/4	Aug 31		92 1/2	94 1/4		Chic & No West gen g 3 1/2s. 1987	M N	63	71	62 1/2	62 1/2	50	62 1/2	81	
Alb & Susq 1st guar 3 1/2s.	1946	A O	75	91 1/2	90 3/4	Sept 31		89 1/2	92 1/2	Registered	J J			79 1/2	Mar 31		77 1/2	91	
Alleg & West gen 1st g 4s.	1948	A O	87	86	86		1	86	90 1/4	General 4s.	1987	M N	68	83	79	Sept 31		77 1/2	91
Alleg & Val gen 1st g 4s.	1948	M S	98	97	97	2	96	100		Stpd 4s non-p Fed inc tax '87	M N	65	92	87 1/2	July 31		98 1/2	101	
Ann Arbor 1st g 4s.	July 1995	A O	45	60	45	Sept 31		45	80 1/4	Gen 4 1/2s stpd Fed inc tax. 1987	M N	46	99 1/2	98 3/4	Sept 31		98 1/2	101	
Atch Top & S Fe—Gen g 4s.	1995	A O	95	Sale	93	97	485	92 1/2	101	Stinking fund deb 5s.	1933	M N	86 1/2	Sale	85	86 1/2	7	85	101 1/2
Registered		A O			91 1/2	94	16	81 1/2	99 1/2	15-year secured g 6 1/2s.	1936	M N	100	Sale	95 1/2	100 1/2	90	95 1/2	109 1/2
Adjustment gold 4s.	July 1995	Nov	86 1/2	93	86 1/2	86 1/2	4	86	99 1/2	1st ref g 5s.	May 2037	J D	87	Sale	70 1/2	87	4	70 1/2	103 1/2
Stamped.	July 1995	M N	91	Sale	86	91 1/4	134	88	98 1/2	1st & ref 4 1/2s.	May 2037	J D	80	Sale	55	60	7	55	96
Registered		M N			94 1/2	May 31		93 1/2	94 1/2	1st & ref 4 1/2s ser C.	May 2037	J D	58	Sale	56	61	59	55	96
Conv gold 4s of 1909.	1955	J D	84	89 1/2	98	Sept 31		94 1/2	98 1/2	Conv 4 1/2s series A.	1949	M N	53	Sale	43 1/4	54	383	43 1/4	93
Conv 4s of 1905.	1955	J D	84	91 1/2	91	91	3	91	98 1/2	Chic R I & P Railway gen 4s 1988	J J	80	Sale	77 1/2	83 1/2	41	77 1/2	96	
Conv 4s issue of 1910.	1960	J D	70	95	95	Sept 31		94 1/2	95 1/2	Registered	J J	73 1/2	80	72	75	16	72	91	
Conv deb 4 1/2s.	1948	J D	103 1/2	Sale	98 3/4	104 1/4	201	98 1/2	122	Refunding gold 4s.	1934	A O	82	Sale	73	82 1/2	346	73	99 1/2
Rocky Mtn Div 1st 4s.	1965	J J	87 1/2	91	93	Sept 31		93	98	Registered	A O			96 1/4	Apr 31		96 1/4	98 1/2	
Trans-Conn Short L 1st 4s.	1958	J J	94 1/2	99	93	96 1/2	69	93	100 1/4	Secured 4 1/2s series A.	1952	M N	65 1/4	Sale	60 1/2	67	243	60 1/2	95 1/2
Cal-Arl 1st & ref 4 1/2s A.	1962	M S	100	Sale	98 1/2	100	14	97 1/2	106	Conv g 4 1/2s.	1960	M N	57 1/2	Sale	48	60	134	48	92 1/2
Atl Knox & Nor 1st g 5s.	1946	J D	80	103 1/2	103 1/2	Feb 31		103 1/2	103 1/2	Ch St L & N O 5s.	June 15 1951	J D	80	94	88	Sept 31		88	104 1/2
Atl & Charl A L 1st 4 1/2s A.	1944	J J	80	99	99 1/4	Aug 31		97 1/2	99 1/4	Registered	J D			96 1/2	98	Sept 31		98	100
1st 30-year 5s series B.	1944	J J	98	Sale	95 1/4	98	5	95	104 1/2	Gold 3 1/2s.	June 15 1951	J D	80	84	85 1/2	May 31		85 1/2	95 1/2
Atlantic City 1st cons 4s.	1951	J J	93 1/2	Sale	89	Mar 31		88	94 1/2	Memphis Div 1st g 4s.	1951	J D	80	80	70	Sept 31		70	91 1/2
Atl Coast Line 1st cons 4s July 52	1952	M S	93 1/2	Sale	89 1/2	93 1/4	35	89 1/2	90	Ch St L & P 1st cons g 5s.	1932	A O	101	Sale	101	101	1	101	102
General unified 4 1/2s.	1964	J D	93 1/2	Sale	96 1/2	Sept 31		96 1/2	102	Registered	A O	101	101 1/4	101	Feb 31		101	101	
L & N coll gold 4s.	Oct 1952	M N	75 1/2	78	74 1/2	77	117	74 1/2	82 1/2	Chic T H & So East 1st 5s.	1960	J D	46	50	45	48	11	44	85 1/2
Atl & Dan 1st g 4s.	1948	J J	27 1/2	39 1/2	36 1/2	Sept 31		36 1/2	52	Inc gu 5s.	Dec 1 1960	M S	30	37 1/2	25	34 1/2	8	25	73
3d 4s.	1948	J J	27 1/2	32	37	Sept 31		30	41	Chic Un States'n 1st gu 4 1/2s A.	1963	J J	95 1/2	Sale	95 1/2	99 1/2	41	95 1/2	105 1/2
Atl & Yad 1st guar 4s.	1940	A O	64	64	64	Sept 31		60 1/4	75	Guaranteed g 5s.	1944	J D	100 1/2	Sale	100 1/2	100 1/2	13	100 1/2	108 1/2
Austin & N W 1st gu g 5s.	1941	J J	90	103 1/4	104	May 31		101 1/4	104 1/4	1st guar 6 1/2s series C.	1963	J J	112 1/2	Sale	110 1/2	112 1/2	12	110 1/2	118 1/2
Balt & Ohio 1st g 4s.																			
Registered	July 1948	A O	91 1/4	Sale	87	91 1/4	132	86 1/2	99 1/2	Chic & West Ind con 4s.	1952	J J	80	Sale	79	81 1/2	28	76	92 1/2
20-year conv 4 1/2s.	1933	M S	94 1/4	Sale	92 1/2	95 1/2	562	91	101 1/4	1st ref 5 1/2s series A.	1962	M S	99	Sale	96 1/2	99	30	91	105 1/2
Refund & gen 5s series A 1995	1995	J D	83 1/2	Sale	78	83 1/2	215	78	104 1/4	Choc Okla & Gulf cons 5s.	1952	M N	100	103	Sept 31		101 1/2	105	
Registered		J D			80	Oct 31		80	103	C I St L & C 1st g 4s.	Aug 2 1936	Q F	91	99	98	98	2	98	99 1/2
1st gold 5s.	July 1948	A O	101 1/2	Sale	99	102	148	99	109	Registered	Aug 2 1936	Q F			98 1/2	Apr 31		98 1/2	98 1/2
Ref & gen 5s series C.	1995	J D	97	Sale	91 1/2	97	63	91 1/2	101 1/2	Cin Leb & Nor 1st con gu 4s.	1942	M N	80	94 1/2	July 31		93	96	
P L E & W Va Sys ref 4s.	1941	M N	85	86	84	87 1/2	24	84	99	Cin Union Term 1st 4 1/2s.	2020	J J	101 1/2	Sale	100	101 1/2	8	98	106 1/2
South Div 1st 5s.	1950	J J	90 1/2	95	83	94	47	83	105 1/2	Clearfield & Mah 1st gu 5s.	1943	J J	81	86	78 1/2	84	22	78 1/2	95 1/2
Tol & Cin Div 1st ref 4s A.	1959	J J	70	Sale	68 1/2	70	25	68 1/2	86 1/2	Cleve Clin Ch & St L gen 4s.	1993	J D	99 1/2	110	Feb 31		109 1/2	110	
Ref & gen 5s series D.	2000	M S	82	Sale	77	82 1/2	61	77	104 1/2	Ref & Impt 6s ser B.	1941	J J	99	104	102	Sept 31		102	105
Conv 4 1/2s.	1960	F A	72 1/2	Sale	61 1/2	73 1/4	223	60 1/2	99	Ref & Impt 5 1/2s ser D.	1977	J J	82 1/2	88	88	2	88	105	
Bangor & Aroostook 1st 5s.	1943	J J	90	101 1/2	103 1/4	Sept 31		103	105	Catrow Div 1st gold 4s.	1991	J J	97 1/2	97 1/2	Sept 31		97	99 1/2	
Con ref 4s.	1951	J J	58	80	90 1/2	Sept 31		84	93 1/2	Cin W & M Div 1st g 4s.	1991	J J	90	91 1/2	Sept 31		91	94	
Battle Crk & Stur 1st gu 3s.	1989	J D	70	71	71	Feb 31		71	71	St L Div 1st coll g 4s.	1990	M N	77	86 1/2	77 1/2	10	77 1/2	93 1/2	
Beech Creek 1st gu g 4s.	1936	J J	87	100 1/2	100 1/2	Sept 31		97 1/2	101	Spr & Col Div 1st g 4s.	1940	M S	75	95 1/2	Feb 31		95 1/2	95 1/2	
2d guar g 5s.	1936	J J	70	100	Jan 30			85 1/2	88	W W Val Div 1st g 4s.	1940	J J	96	97 1/2	July 31		95 1/2	97 1/2	
Beech Crk ext 1st g 3 1/2s.	1931	A O	70	88	Mar 31			85 1/2	88	C C C & I gen cons g									

c Cash sale.    s Option sale.



BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 9.										BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 9.										
Interest Period.	Price Friday Oct. 9.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Oct. 9.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	
Erie & Pitts gu 3 1/4s ser B. 1940	J	80	---	97 1/2	July '31	---	---	93 1/2	98 1/2	Mich Cent—Mich Air L 4s. 1940	J	---	---	98	Aug '31	---	---	97 1/2	99 1/2	
Series C 3 1/4s. 1940	J	80	---	95 1/2	July '31	---	---	95 1/2	95 1/2	Jack Lane & Sag 3 1/4s. 1951	M	---	---	79	May '26	---	---	---	---	
Fla Cent & Pen 1st cons g 5s '43	J	76	---	76	Sept '31	---	---	76	93	1st gold 3 1/4s. 1952	M	---	---	90	Sept '31	---	---	85 1/2	91	
Florida East Coast 1st 4 1/4s. 1959	J	60 1/2	70	65	Sept '31	---	---	65	80	Ref & Imp 4 1/4s ser C. 1979	J	95	100 1/2	90 1/2	95 1/2	34	90 1/2	104 1/2		
1st & ref 5s series A. 1974	M	9 1/2	Sale	7 1/2	9 1/2	42	---	7 1/2	31	Mid of N J 1st ext 5s. 1940	A	---	---	85	72	Sept '31	---	72	87 1/2	
Fonda Johns & Glov 1st 4 1/4s. 1952	M	10 1/2	Sale	7 1/2	12	11	---	7	28 1/2	Mil & Nor 1st ext 4 1/4s (1880) 1934	J	---	---	30 1/2	108	Sept '31	---	97 1/2	108	
Fort St U D Co 1st g 4 1/4s. 1941	J	96	---	96	Sept '31	---	---	96	96	Cons ext 4 1/4s (1884) 1934	J	---	---	30 1/2	98	Sept '31	---	90	100	
Ft W & Den C 1st g 5 1/4s. 1961	J	---	---	105	Sept '31	---	---	105	107 1/2	Mil Spar & N W 1st gu 4s. 1947	M	---	---	89	90	Sept '31	---	88 1/2	95	
Frem Elk & Mo Val 1st 6s. 1933	A	100 1/2	103	100 1/2	Oct '31	---	---	100 1/2	105 1/2	Milw & State Line 1st 3 1/4s. 1941	J	---	---	10	10 1/2	8	Sept '31	---	8	20
Galv Hous & Hend 1st 5s. 1933	A	50	85	95 1/2	July '31	---	---	95 1/2	100	Minn & St Louis 1st cons 5s. 1934	M	---	---	8	9	9	10	9	30	
Ga & Ala Ry 1st cons 5s Oct 1945	J	22	24 1/2	20	25 1/2	6	---	20	57 1/2	Cits of deposit. 1934	M	---	---	21 1/2	5	21 1/2	9	21 1/2	9	
Ga Caro & Nor 1st gu g 5s '29	J	54	Sale	45	54	9	---	45	95	Ref & ext 50-yr 5s ser A. 1962	Q	---	---	8	20	8	Sept '31	---	8	8
Extended at 6% to July 1. 1934	J	30	60	73	Jan '31	---	---	73	73	Certificates of deposit. 1934	Q	---	---	8 1/2	10	Nov '30	---	---	---	
Georgia Midland 1st 3s. 1946	A	80	---	100	Jan '31	---	---	100	105	M St P & SS M con g 4s int gu '38	J	48	Sale	40	48	30	40	89 1/2		
Gouv & Oswegatchie 1st 5s. 1942	J	80	---	100	Sept '31	---	---	99 1/2	101 1/2	1st cons 5s. 1938	J	30	52	50	Sept '31	---	50	84 1/2		
Gr R & I ext 1st gu g 4 1/4s. 1941	J	80	---	100	Sept '31	---	---	99 1/2	101 1/2	1st cons 5s gu as to int. 1938	J	70	Sale	70	70	1	65	94 1/2		
Grand Trunk of Can deb 7s. 1940	A	101 1/2	Sale	98 1/2	101 1/2	166	---	94 1/2	113 1/2	1st & ref 6s series A. 1946	J	35	43	37	38	2	37	89		
15-year s f 6s. 1936	M	97 1/2	Sale	93 1/2	97 1/2	148	---	84 1/2	108 1/2	25-year 5 1/4s. 1949	M	---	---	33	40	Sept '31	---	40	67	
Grays Point Term 1st 5s. 1947	J	---	---	96	Nov '30	---	---	96	100	1st ref 5 1/4s ser B. 1978	J	77 1/2	Sale	77 1/2	77 1/2	1	77 1/2	99 1/2		
Great Northern gen 7s ser A. 1936	J	101 1/2	Sale	98 1/2	105 1/2	458	---	98 1/2	112	1st Chicago Term s f 4s. 1941	M	80	---	95 1/2	Dec '30	---	---	---		
Registered. 1936	J	---	---	97 1/2	97 1/2	1	---	97 1/2	110	Mississippi Central 1st 5s. 1949	J	---	---	79 1/2	90	Aug '31	---	88	97	
1st & ref 4 1/4s series A. 1961	J	95	Sale	95	95	10	---	95	102	Mo Ill RR 1st 5s ser A. 1959	J	---	---	44 1/2	41	Sept '31	---	41	65 1/2	
General 5 1/4s series B. 1952	J	91	Sale	85	91	30	---	85	111	Mo Kan & Tex 1st gold 4s. 1990	J	76	Sale	72 1/2	76 1/2	57	72 1/2	92		
General 5s series C. 1973	J	75	80 1/2	70	77 1/2	5	---	70	108	Mo-K-T RR pr lien 5s ser A. 1962	J	83 1/2	Sale	77 1/2	83 1/2	38	77 1/2	103 1/2		
General 4 1/4s series D. 1976	J	75	79	71 1/2	75	36	---	65	100	40-year 4s series B. 1962	J	63	72 1/2	61	64	5	61	92		
General 4 1/4s series E. 1977	J	79	Sale	70	79 1/2	51	---	63	99 1/2	Prior lien 4 1/4s ser D. 1978	J	---	---	77 1/2	68	Sept '31	---	68	98	
Green Bay & West deb cts A. 1940	Feb	5 1/2	7	6	Sept '31	---	---	6	21	Cum adjust 5s ser A. Jan 1967	A	56	Sale	50 1/2	57 1/2	51	50 1/2	95		
Debtentures cts B. 1940	Feb	5 1/2	7	6	Sept '31	---	---	6	21	Mo Pac 1st & ref 5s ser A. 1965	F	66 1/2	Sale	57	68	282	57	100		
Greenbrier Ry 1st gu 4s. 1940	M	95 1/2	---	95 1/2	Mar '31	---	---	95 1/2	95 1/2	General 4s. 1975	M	67	Sale	55	68	349	55	99 1/2		
Gulf Mob & Nor 1st 5 1/4s. 1950	A	45	65	53 1/2	Sept '31	---	---	53 1/2	99 1/2	1st & ref 5s series F. 1977	M	65 1/2	Sale	53	67 1/2	218	53	99		
1st M 5s series C. 1950	A	36	59	51	Sept '31	---	---	50	92	1st & ref g 5s ser G. 1978	M	54	Sale	55 1/2	57	231	40	101		
Gulf & S 1st ref & ter 5s Feb '52	J	98	---	100	Sept '31	---	---	100	104 1/2	Conv gold 5 1/4s. 1949	A	54	Sale	55	57	483	55	99		
Hocking Val 1st cons g 4 1/4s. 1999	J	91 1/2	95	90	91 1/2	7	---	90	106 1/2	1st ref g 5s series H. 1990	A	66	Sale	55	57	483	55	99		
Registered. 1999	J	---	---	100 1/2	Apr '31	---	---	100 1/2	100 1/2	1st & ref 5s ser I. 1951	F	66 1/2	Sale	55 1/2	58	404	55 1/2	95 1/2		
Houston Ry cons g 5s. 1937	M	93	98	100	Sept '31	---	---	100	102	Mo Pac 3d 7s ext at 4% July 1938	M	---	---	95	95 1/2	Aug '31	---	95 1/2	99	
H & T C 1st g 5s int guar. 1937	J	97	---	100	Sept '31	---	---	100	102	Mo B & R prior lien g 6s. 1945	J	---	---	97	97	Sept '31	---	96	97	
Houston Belt & Term 1st 5s. 1937	J	97	---	100	Sept '31	---	---	100	102	Small. 1945	J	---	---	80	80	Sept '31	---	80	92	
Houston E & W Tex 1st g 5s. 1933	M	85	101	102	July '31	---	---	100	102	1st M gold 4s. 1945	J	70	81	80	80	Sept '31	---	80	92	
1st guar 5s redeemable. 1933	M	94	100	101 1/2	Aug '31	---	---	100	102	Small. 1945	J	70	81	80	80	Sept '31	---	80	92	
Hud & Manhat 1st 5s ser A. 1957	F	91 1/2	Sale	85	92	122	---	78	102 1/2	Mobile & Ohio gen gold 4s. 1938	M	40	52	80	May '31	---	80	85		
Adjustment Income 5s Feb 1957	A	59 1/2	Sale	54	63 1/2	661	---	54	79 1/2	Montgomery Div 1st g 5s. 1947	F	---	---	92	95 1/2	Sept '31	---	95 1/2	102	
Illinois Central 1st gold 4s. 1951	J	---	---	94 1/2	Sept '31	---	---	93 1/2	96	Ref & Imp 4 1/4s. 1977	M	---	---	34	28	Sept '31	---	28	69 1/2	
1st gold 3 1/4s. 1951	J	50	84	82 1/2	Aug '31	---	---	82 1/2	85 1/2	Sec 5% notes. 1938	M	28	43 1/2	29 1/2	29 1/2	3	29 1/2	90 1/2		
Registered. 1951	J	---	---	86 1/2	June '31	---	---	86 1/2	86 1/2	Mo B & M 1st gu gold 4s. 1991	M	---	---	85 1/2	93 1/2	Sept '31	---	93 1/2	94 1/2	
Extended 1st gold 3 1/4s. 1951	A	---	---	85 1/2	July '31	---	---	85 1/2	87	Mont C 1st gu 6s. 1937	J	---	---	104 1/2	104 1/2	Sept '31	---	104 1/2	109 1/2	
1st gold 3s sterling. 1951	M	---	---	73	Mar '30	---	---	73	96	1st guar gold 5s. 1937	J	---	---	104	104	July '31	---	102 1/2	104	
Collateral trust gold 4s. 1952	A	64 1/2	60	67 1/2	57 1/2	5	---	55	93	Morris & Essex 1st gu 3 1/4s. 2000	J	---	---	76 1/2	78	Sept '31	---	74	86	
1st refunding 4s. 1955	M	67 1/2	60	67 1/2	57 1/2	5	---	55	93	Constr M 5s ser A. 1955	M	85	102	102	102	Sept '31	---	102	108 1/2	
Purchased lines 3 1/4s. 1952	J	---	---	84 1/2	July '31	---	---	80	88 1/2	Constr M 4 1/4s ser B. 1955	M	---	---	93 1/2	96 1/2	Sept '31	---	95	103	
Collateral trust gold 4s. 1953	M	60	Sale	48 1/2	60	22	---	48 1/2	90 1/2	Nash Chatt & St L 4s ser A. 1978	F	50	89 1/2	90	Aug '31	---	90	95 1/2		
Refunding 5s. 1955	M	---	---	80 1/2	Sept '31	---	---	80 1/2	106	N Fla & S 1st gu 5s. 1937	F	---	---	99	99	99	5	99	104 1/2	
15-year secured 6 1/4s g. 1936	J	87	Sale	83	87	17	---	83	110	Nat Ry of										



c Cash sale. d Due May. e Due August. s Option sale.



BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 9.											BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 9.										
Symbol	Description	Date	Interest	Period	Price	Friday	Oct. 9.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Symbol	Description	Date	Interest	Period	Price	Friday	Oct. 9.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Am Type Found deb 6s	1940	A O	100 1/2	102 1/2	100	101 1/2	14	99 1/2	106	Federal Light & Tr 1st 5s	1942	M S	85 1/4	90	95	95	1	91 1/2	98		
Am Wat Wks & El coll tr 5s	1934	A O	97	Sale	95	97	67	93 1/2	104	1st lien s f 5s stamped	1942	M S	89	Sale	89	90	6	89	97		
Deb g 6s series A	1975	M N	87	Sale	78 1/4	87	77	78	106 1/2	1st lien 6s stamped	1942	M S	88	95	88	90	4	88	103 1/2		
Am Writ Pap 1st g 6s	1947	J J	40	Sale	38 1/2	45	12	38 1/2	77	30-year deb 6s series B	1954	J D	76	83 1/2	82	Oct '31	1	82	100		
Anglo-Chilean s f deb 7s	1945	M N	25	Sale	20	25	91	20	87	Federated Metals s f 7s	1939	J D	84	86	84	84	3	84	95 1/2		
Antilla (Comp Azuc) 7 1/2s	1939	J J	15	10 Sept '31	14 1/2	July '31	5	10	26	Flat deb s f g 7s	1946	J J	77 1/2	88 1/4	73 1/2	78	28	71 1/2	92 1/2		
Certificates of deposit		J J	9 1/2	14 1/2	July '31	14 1/2	5	13	14 1/2	Fisk Rubber 1st s f 8s	1941	M S	23	Sale	22	25 1/2	12	21	43 1/2		
Ark & Mem Bridge & Ter 5s	1964	M S	90	88	88	5	88	101 1/2	107 1/2	Francisco Ind Dev 20-yr 7 1/2s	1942	J J	91	Sale	90	94	50	90	109		
Armour & Co (Ill) 1st 4 1/2s	1939	J D	69 1/2	Sale	65 1/2	70 1/4	154	65 1/2	92	Genl Amer Investors deb 5s	1952	F A	83	Sale	81	83	37	81	91 1/2		
Armour & Co of Del 5 1/2s	1943	J J	58 1/2	Sale	54 1/2	60	328	54	80 1/2	Gen Baking deb s f 5 1/2s	1940	A O	93 1/2	Sale	93	94	12	93	99 1/2		
Armstrong Cork conv deb 5s	1940	J D	88	Sale	87 1/2	89	6	87 1/2	98	Gen Cable 1st s f 5 1/2s	1947	J J	54	Sale	50	57	31	50	92 1/2		
Associated Oil 6% gold notes	1935	M S	102 1/2	Sale	102	102 1/2	12	101 1/2	104	Gen Electric deb 3 1/2s	1942	F A	99 1/2	Sale	99 1/2	99 1/2	24	95	99 1/2		
Atlanta Gas L 1st 5s	1947	J D	95	98	95	95	1	95	104	Gen Elec (Germany) 7 1/2 Jan 15 '45	1945	J J	51 1/4	Sale	50	56	22	48	104		
Ati Gulf & W I 8 1/2 L coll tr 5s	1959	J J	43 1/2	45	40 1/4	44	33	40	68	S f deb 6 1/2s	1940	J D	45 1/2	Sale	40 1/2	46 1/2	29	40 1/2	98		
Atlantic Refg deb 5s	1937	J J	97 1/2	Sale	94 1/4	98	27	94 1/4	103 1/4	20-year s f deb 6s	1948	M N	42	Sale	40 1/4	51 1/4	49	40	92		
Baldwin Loco Works 1st 5s	1940	M N	102 1/4	105	101	103	14	98 1/2	107 1/2	Gen Mot Accept deb 6s	1937	F A	101 1/4	Sale	98 1/4	101 1/2	303	98 1/4	104 1/4		
Baragus (Comp Azuc) 7 1/2s	1937	J J	8	10	8	Oct '31	5	8	48	Genl Petrol 1st s f 5s	1940	F A	102	Sale	100 1/2	102	21	100 1/2	103 1/4		
Batavian Pete guar deb 4 1/2s	1942	J J	80 1/2	Sale	79 1/4	82 1/4	191	75 1/2	96 1/2	Gen Pub Serv deb 5 1/2s	1939	J J	89 1/2	Sale	85	89 1/4	67	84	97 1/2		
Belding-Hemway 6s	1936	J J	99 1/2	Sale	99 1/4	99 1/2	38	99 1/2	99 1/2	Gen Steel Cast 5 1/2s with warr '49	1949	J J	63	70	67	Sept '31	1	67	96 1/4		
Bell Teleph of Pa 5s series B	1948	J A	107 1/2	Sale	105 1/2	108 1/4	45	104 1/2	111 1/4	Gen Theatres Equip deb 6s	1940	A O	16	Sale	11	17	248	11	74		
1st & ref 5s series C	1960	A O	107 1/4	Sale	106 1/4	108 1/4	44	106	115	Good Hope Steel & L sec 7s	1945	A O	45	Sale	42	46	11	39	96 1/2		
Beneficial Indus Loan deb 6s	1946	M S	83 1/2	Sale	80	83 1/2	28	78	89 1/2	Goodrich (B F) Co 1st 6 1/2s	1947	J J	71	Sale	67	75	36	67	102 1/2		
Berlin City Elec conv deb 6 1/2s	1951	J D	37	Sale	28 1/2	37	40	28 1/2	88 1/2	Conv deb 6s	1945	J D	50	Sale	41 1/2	51	152	41 1/2	76		
Deb sink fund 6 1/2s	1959	F A	40	Sale	31 1/4	40	25	31 1/2	86 1/2	Goodyear Tire & Rub 1st 5s	1957	M N	80	Sale	75	83	237	75	92 1/2		
Deb 6s	1955	A O	35	Sale	26 1/4	36 1/2	50	23	80 1/2	Gotham Silk Hosiery deb 6s	1936	J D	80	88	81	82	17	75	90		
Berlin Elec El & Undg 6 1/2s	1956	A O	35 1/2	37	30	35	36	26 1/2	85 1/2	Gould Coupler 1st s f 6s	1940	F A	24 1/2	35	23	25	9	23	68 1/2		
Beth Steel 1st & ref 5s guar A	1942	M N	100 1/2	Sale	98	100 1/2	22	98	106	Gt Cons El Pow (Japan) 7s	1944	F A	76 1/4	Sale	75	77 1/2	102	72	101 1/4		
30-yr p m & imp s f 5s	1936	J J	99 1/2	Sale	98 1/2	100	82	98 1/2	104	1st & gen s f 6 1/2s	1950	J J	67 1/4	Sale	62	69 1/2	49	62	95 1/2		
Bing & Bing deb 6 1/2s	1950	M S	58	56	56	2	56	83	80 1/2	Gulf States Steel deb 5 1/2s	1942	J D	37 1/2	Sale	36	37 1/2	10	35	90		
Botany Cons Mills 6 1/2s	1934	A O	22 1/4	Sale	19	22 1/4	31	19	36 1/2	Hackensack Water 1st 4s	1952	J J	94 1/2	90	90 1/2	9	88 1/2	95 1/2			
Bowman-Bilt Hotels 1st 7s	1934	M S	63 1/2	65	Sept '31	65	105	65	105	Hansa SS Lines 6s with warr	1939	A O	22	32	30	34	17	30	86 1/2		
B'way & 7th Ave 1st cons 5s	1943	J D	3	4	4	4	5	3 1/2	9	Harpen Mining 6s with stk purch	1949	J J	47	49	46 1/2	55	21	46 1/2	84 1/2		
Certificates of deposit		J D	4 1/2	5	June '31	4 1/2	5	4 1/2	5	war for com stock of Am shs '49	1949	J J	47	49	46 1/2	55	21	46 1/2	84 1/2		
Brooklyn City RR 1st 5s	1941	J J	65 1/4	73 1/4	65 1/4	66	7	65	87	Havana Elec consol 5s	1952	F A	27	39	30	Sept '31	1	30	53 1/2		
Bklyn Edison Inc gen 5s	1949	J J	105 1/2	Sale	105 1/2	106 1/2	67	104 1/2	108 1/2	Deb 5 1/2s series of 1926	1951	M S	10	15	11	11 1/2	2	10	30 1/2		
Bklyn-Manh R Tr sec 6s	1965	J J	93 1/2	Sale	86 1/4	94	759	86 1/4	102 1/2	Hoe (R) & Co 1st 6 1/2s ser A	1934	A O	44 1/4	50	44	44 1/2	2	40	68		
Bklyn Qu Co & Sub cons gtd 5s	1941	M N	56	62	56	64	8	56	69	Holland-Amer Line 6s (fla)	1947	M N	34 1/2	59	49	49 1/2	1	55 1/2	65		
1st 6s stamped	1941	J J	64	Sale	63 1/2	63 1/2	5	62	66 1/2	Houston Oil sink fund 5 1/2s	1940	M N	79 1/2	Sale	74	79 1/2	22	74	94		
Brooklyn R Tr 1st conv g 4s	2002	J J	85	92 1/2	June '28	85	19	74 1/2	92 1/2	Hudson Coal 1st s f 5s ser A	1962	J D	45 1/2	Sale	38 1/2	46 1/2	104	38 1/2	63		
Bklyn Union El 1st g 5s	1950	F A	84	Sale	74 1/4	84	19	74 1/4	92 1/4	Hudson Co Gas 1st s f 5s	1949	M N	100	104	100	103 1/2	11	100	108 1/2		
Bklyn Un Gas 1st cons g 5s	1945	M N	107 1/2	109	107 1/2	107 1/2	6	103 1/2	113	Humble Oil & Refining 5 1/2s	1932	J J	100 1/2	Sale	100	100 1/2	147	100	104 1/2		
1st lien & ref 6s series A	1947	M N	121	121 1/2	121 1/2	2	117 1/2	117 1/2	121 1/2	Deb gold 5s	1937	A O	101	Sale	98	101 1/2	98	97 1/2	103 1/2		
Conv deb g 5 1/2s	1936	J J	220	218	June '31	218	129	218	218	Illinois Bell Telephone 5s	1956	J D	105	Sale	103	106	86	103	107 1/2		
Conv deb 5s	1950	J D	103	Sale	99 1/4	103 1/2	129	99 1/4	106	Illinois Steel deb 4 1/2s	1940	A O	99 1/2	Sale	97	100	53	97	104 1/2		
Buff & Sunq Iron 1st s f 5s	1932	J D	96	98	94 1/2	Mar '31	76	93	93	Insider Steel Corp mtge 6s	1948	F A	40	Sale	39 1/2	42	10	32	82		
Buff Gen El 4 1/2s ser B	1981	F A	103 1/4	Sale	101	104	76	99	107 1/4	Indiana Limestone 1st s f 6s	1941	M N	19	25	14	20	14	14	69		
Bush Terminal 1st 4s	1952	A O	90	91	91 1/4	4	83	93	93	Int Nat Gas & Oil Ref 6s	1936	M N	95	100	100	Sept '31	1	100	102 1/4		
Consol 5s	1955	J J	85	Sale	82	85	23	72	101 1/2	Inland Steel 1st 4 1/2s	1978	A O	88 1/2	90	85 1/2	88 1/2	19	84 1/2	97 1/2		
Bush Term Bldgs 5s gu tax-ex '60	1960	A O	76	79	94	4	92	103 1/4	103 1/4	1st m s f 4 1/2s ser B	1981	F A	88 1/2	Sale	80	87	13	80	96 1/2		



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9.									
		Interest Period	Price Oct. 9.		Week's Range or Last Sale.		Range Since Jan. 1.					Interest Period	Price Oct. 9.		Week's Range or Last Sale.		Range Since Jan. 1.		
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High
Milw El Ry & Lt 1st 5s B...	1961	J D	101	Sale	97 3/4	101 1/2	67	96 1/4	104 1/2	Rima Steel 1st 5 1/2s...	1955	F A	40	45	40	40	1	30	88 1/2
1st mtge 5s...	1971	J J	100 1/2	Sale	95	100 1/2	74	94 1/2	104 1/2	Rochester Gas & El 7s ser B...	1946	M S	100 1/4	Sale	100	101	14	100	107 1/2
Montana Power 1st 5s A...	1943	J J	100	Sale	97 1/4	100	64	97	106	Gen mtge 5 1/2s series C...	1948	M S	90	97 1/2	102 1/2	Sept '31	100	107 1/2	
Deb 5s series A...	1962	J D	94	Sale	99 1/2	99 1/2	4	92 1/2	104	Gen mtge 4 1/2s series D...	1977	M S	82	90	85	Dec '30	75	94	
Montecatini Min & Agric...	1937	J J	75 1/2	Sale	69 1/2	76 1/4	37	69 1/2	100 1/2	Roch & Pitts C & I p m 5s...	1946	M N	80	80	77	80 1/4	65	75	
Debs 7s with warrants...	1937	J J	76 1/4	Sale	74	79 3/4	78	74	99 1/2	Ruhr Chemical 5 1/2s...	1948	A O	40	55	40	42	4	35	
Without warrants...	1941	J J	94 1/2	Sale	99	Sept '31	---	98 1/2	101 1/2	St Joseph Lead deb 5 1/2s...	1941	M N	89	Sale	88	90	73	88	
Montreal Tram 1st & ref 5s...	1955	A O	74	85	92 1/2	Sept '31	---	90 1/4	95	St Jos Ry Lt H & Pr 1st 5s...	1937	M N	95	Sale	84	95	7	84	
Gen & ref 5 1/2s series A...	1955	A O	74	85	94	May '31	---	93 1/2	94	St L Rock Mt & P 6s stmpd...	1955	J J	47 1/2	50	49	Sept '31	46		
Gen & ref 5 1/2s ser B...	1955	A O	80	87 1/2	Mar '31	---	---	87 1/2	87 1/2	St Paul City Cable cons 5s...	1937	J J	74	88	June '31	---	87 1/2		
Gen & ref 5 1/2s ser C...	1955	A O	74	91 1/2	93 1/2	May '31	---	91 1/2	93 1/2	Guaranteed 5s...	1937	J J	75	88	June '31	---	88		
Gen & ref 5 1/2s ser D...	1955	A O	71 1/2	Sale	65 1/4	73	106	64 1/2	83	San Antonio Pub Serv 1st 6s...	1952	J J	100	Sale	95	100	15	95	
Morris & Co 1st 5 1/2s...	1939	J J	69	70	Sept '31	---	---	70	70	Saxon Public Works—See under	---	---	---	---	---	---	---	---	
Mortgage-Bond Co 4s ser 2...	1966	A O	99	95	Sept '31	---	---	95	99 1/4	Foreign Governments...	---	---	---	---	---	---	---	---	
10-25 year 5s series 3...	1932	J J	99	85	Sept '31	---	---	92 1/2	98	Schulco Co guar 6 1/2s...	1946	J J	49	53	49	49	1	49	
Murray Body 1st 6 1/2s...	1934	J D	102 1/2	Sale	102 1/2	102 1/2	2	102 1/2	104 1/2	Guar 5 1/2s series B...	1946	A O	60	65	60	60 1/2	10	55	
Mutual Fuel Gas 1st gu 5s...	1947	M N	102 1/2	Sale	102 1/2	102 1/2	2	102 1/2	104 1/2	Sharon Steel Hoop 5 1/2s...	1948	F A	60	65	60	Sept '31	50		
Mut Un Tel gtd 6s ext at 5%...	1941	M N	102 1/2	Sale	102 1/2	102 1/2	2	102 1/2	104 1/2	Shell Pipe Line 1st deb 5s...	1952	M N	84 1/2	Sale	82 1/2	84 1/2	93	73	
Namm (A I) & Son—See Mfrs Tr	---	---	---	---	---	---	---	---	---	Shell Union Oil 1st deb 5s...	1947	M N	65 1/2	Sale	64	66 1/2	673	62 1/2	
Nassau Elec guar gold 4s...	1951	J J	44	47	37 1/2	46 1/2	26	35	53 1/2	Deb 5s with warr...	1949	A O	64	Sale	61 1/2	66 1/2	289	61 1/2	
Nat Acme 1st 5 1/2s...	1942	J D	90	95	Sept '31	---	---	93	96 1/2	Shinyetsu El Pow 1st 6 1/2s...	1952	J D	62	66	58	63	28	58	
Nat Dairy Prod deb 5 1/2s...	1948	F A	97 1/2	Sale	87 1/4	98	565	87 1/4	102 1/2	Shubert Theatre 6s June 15...	1942	J D	54	7 1/2	5	6 1/4	9	5	
Nat Radiator deb 6 1/2s...	1947	F A	14 1/2	11	11 1/2	22	11	25 1/2	---	Siemens & Halske 1st 7s...	1935	J J	70 1/2	Sale	70 1/2	70 1/2	1	50	
Nat Steel 1st coll 5s...	1956	A O	82 1/4	Sale	78	82 1/2	232	78	91 1/2	Deb 5 1/2s...	1951	M S	69 1/2	Sale	67 1/2	70	23	57 1/4	
Newark Consol Gas cons 5s...	1948	J D	100	108 1/2	Aug '31	---	---	104	108 1/2	Sierra & San Fran Power 5s...	1949	F A	100	101 1/2	98	101 1/2	19	98	
N J Pow & Light 1st 4 1/2s...	1960	A O	100 1/2	102 1/2	98 1/2	99 1/4	10	98	103 1/2	Silecia Elec Corp 5 1/2s...	1946	F A	31	34	31	34 1/2	17	30	
Newberry (J J) Co 5 1/2s notes...	1940	A O	85	Sale	85	89 1/4	16	85	95	Silecia-Am Corp coll tr 7s...	1941	F A	35	37 1/2	35 1/2	40 1/4	42	38 1/4	
New Eng Tel & Tel 5s A...	1952	J D	105 1/2	Sale	105	105 1/2	13	105	112 1/2	Sinclair Cons Oil 15-yr 7s...	1937	M S	81 1/2	Sale	75	83	130	75	
1st 4 1/2s series B...	1961	M N	101 1/2	103	100	101 1/4	29	99 1/2	108 1/2	1st lien 6 1/2s series B...	1938	J D	78	Sale	75	79 1/2	62	75	
New Ori Pub Serv 1st 5s A...	1952	A O	78 1/2	Sale	67	80	58	67	94 1/2	Sinclair Crude Oil 5 1/2s ser A...	1938	J J	97 1/2	Sale	94 1/4	97 1/2	148	94	
First & ref 5s series B...	1955	J D	80	Sale	65	80	96	65	94 1/2	Sinclair Pipe Line 1st 5s...	1942	A O	97 1/2	Sale	90	98	43	90	
N Y Dock 50-year 1st 4s...	1951	F A	65 1/2	69	70	Oct '31	---	67	84 1/2	Skelly Oil deb 5 1/2s...	1939	M S	58	Sale	57	60	47	41	
Serial 5s notes...	1938	A O	45 1/2	Sale	44 1/2	46	13	44 1/2	81 1/2	Smith (A O) Corp 1st 6 1/2s...	1933	M N	101	Sale	100 1/2	102	18	100	
N Y Edison 1st & ref 6 1/2s A...	1941	A O	113	Sale	111	113 1/2	40	111	117 1/2	Soivay Am Invest 5s...	1942	M N	83 1/2	85	76 1/2	82	16	76	
1st lien & ref 5s series B...	1944	A O	105 1/2	Sale	105	107 1/4	82	104 1/2	108 1/2	Southern Bell Tel & Tel 1st 5 1/2s...	1941	J J	104	Sale	100 1/2	104	73	100 1/2	
N Y Gas El Lt H & Pr 5s...	1948	J D	107 1/2	109 1/2	107	108	4	105 1/2	112 1/2	Sweet Bell Tel 1st & ref 5s...	1954	F A	104 1/2	Sale	102 1/2	105	77	102 1/2	
Purchase money gold 4s...	1949	F A	95 1/2	98 1/2	97	98	50	96 1/2	102 1/2	Southern Colo Power 6s A...	1947	J J	98	Sale	95	98	37	90	
N Y L E & W Coal & RR 5 1/2s...	1942	M N	---	97 1/2	102	Sept '30	---	---	---	Stand Oil of N J deb 5s Dec 15...	1946	F A	102 1/4	Sale	100	102 1/2	386	100	
N Y L E & W Dock & Imp 5s...	1943	J J	---	100	100	June '31	---	---	---	Stand Oil of N Y deb 4 1/2s...	1951	J D	96	Sale	90	96 1/2	180	90	
N Y Rys 1st R E & ref 4s...	1942	J J	40	---	43 1/2	Oct '30	---	---	---	Stevens Hotel 1st 6s ser A...	1945	J J	30 1/4	Sale	29	30 1/4	17	24	
Certificates of deposit...	---	---	---	---	---	---	---	---	---	Sugar Estates (Oriente) 7s...	1942	M S	3	5 1/2	3	Sept '31	---	2	
30-year adj Inc 5s...	Jan 1942	A O	---	2	2 1/2	Dec '30	---	---	---	Certificates of deposit...	---	---	---	---	---	---	---	---	
Certificates of deposit...	---	A O	---	1	1 1/4	July '31	---	---	---	Syracuse Lighting 1st 5s...	1951	J D	98	106 1/4	110	Sept '31	---	105 1/2	
N Y Rys Corp Inc 6s...	Jan 1955	Apr	2	Sale	1	2	2	1	4 1/2	Taiwan Elec Power—See under	---	---	---	---	---	---	---	---	
Prior lien 6s series A...	1965	J J	38 1/4	45	40	41	8	37 1/2	61	Foreign Governments...	---	---	---	---	---	---	---	---	
N Y & Richm Gas 1st 6s A...	1951	M N	97	105	96 1/2	99	9	96 1/2	108	Tenn Coal Iron & RR Gen 5s...	1951	J J	102 1/4	104	101	104	21	101	
N Y State Rys 1st cons 4 1/2s...	1962	M N	3 1/4	5	3 1/4	Sept '31	---	3 1/4	11 1/2	Tenn Coal & Chem deb 6s B...	1944	M S	65	85	60	60	2	60	
Certificates of deposit...	---	M N	3 1/4	Sale	3 1/4	3 1/4	1	3 1/4	9	Tenn Elec Power 1st 6s...	1947	J D	103 1/4	Sale	98 1/2	104	125	98 1/2	
50-yr 1st cons 6 1/2s series B...	1962	M N	1 1/2	4 1/2	5	Sept '31	---	5	12	Texas Corp conv deb 5s...	1944	A O	86	Sale	78 1/4	87 1/4	573	78 1/4	
N Y Steam 1st 25-yr 6s ser A...	1947	M N	106	Sale	105	106 1/2	6	105	109 1/2	Third Ave Ry 1st ref 4s...	1960	J J	45 1/2	Sale	39	47	47	39	
1st mortgage 5s...	1951	M N	103	Sale	102 1/2	103	4	100 1/2	105 1/2	Adj Inc 5s tax-ex N Y Jan 1960	1960	A O	28	Sale	23	29	932	23	
N Y Telep 1st & gen 4 1/2s...	1939	M N	103	Sale	101	104 1/2	83	101	106 1/2	Third Ave RR 1st 5s...	1937	J J	96 1/2	Sale	95 1/2	98	5	93	
30-year ref gold 6s...	1941	A O	103	Sale	105 1/2	Sept '31	---	104 1/2	108	Toho Elec Power 1st 7s...	1955	M S	76 1/4	Sale					



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Railroad—</b>									
Boston & Albany.....	100	188	170	188	98	170	Oct	188	Oct
Boston Elevated.....	100	85½	82	86	2,689	62½	Apr	95½	July
Chic Jet Ry & Un Stk Yd									
Preferred.....	100	100	100	100	20	100	Jan	106½	May
<b>East Mass St Ry—</b>									
Preferred B.....	100		3	3	30	2½	May	6½	Jan
1st preferred.....	100		3½	5	240	3½	Oct	10	Jan
Adjustment.....	100	2	2	2	10	2	Jan	4	Jan
Common.....	100	1	1	1	115	60e	Feb	1½	Sept
N Y & N Hartford.....	100		30½	39½	475	30½	Oct	92½	Feb
Pennsylvania RR.....	50	36½	29½	38½	3,811	29½	Oct	68½	Feb
<b>Miscellaneous—</b>									
Amer Cont Corp.....	4½	3½	4½	60	3½	Oct	15½	Feb	
American Founders Corp.....	1½	1	2	320	87½	Oct	6½	June	
Amer Pneumatic Ser com.....	1½	1½	2	450	1½	Aug	4	Feb	
Preferred.....	100	3½	3½	30	3½	Oct	11	Feb	
Amer Tel & Tel.....	100	138½	120½	139½	14,94½	120½	Oct	201½	Feb
Amokeag Mfg.....	5½	4½	5½	1,37½	4½	Oct	14	Mar	
Aviation Security of N C.....		2	2	300	2	Oct	5½	Mar	
Bigelow Sanford Carpet.....	25	20	26	47	20	Oct	35	Aug	
Preferred.....		75	79	20	75	Oct	85	Jan	
Boston Personal Prop of.....	12½	12	12½	60	12	Oct	21½	Feb	
Brown Co preferred.....	14	12	14	120	11	Sept	66	Feb	
Crown Cork & Int. Seal.....		1½	1½	32½	1½	Oct	8	Mar	
<b>East Boston Land.....</b>									
1st Gas & Fuel Amn.....	12½	10½	12½	89½	10½	Oct	27½	Mar	
4½ prior preferred 100	78	75	80	451	75	Oct	89½	Sept	
6% cum preferred 100	84	77	85	236	77	Oct	95	Jan	
<b>Eastern SS Lines—</b>									
Common.....	12½	9	12½	4,328	9	Oct	28½	Mar	
Preferred.....	100	38	37	580	36	Oct	46	July	
1st preferred.....	100	90½	90½	190	90½	Oct	104	Aug	
Economy Grocery Stores.....	100	18½	19	20	16	June	26	Feb	
Edison Elec Illum.....	223	195	224	1,337	190	Oct	266½	Feb	
Empi Group Assoc T Co.....	11	10	12½	851	10	Oct	20	Mar	
General Capital Corp.....	24	18½	24	2,655	18½	Oct	39½	Apr	
Gillette Safety Razor.....	10	9½	12½	699	9½	Oct	38½	May	
Hathaway Bakeries of B.....		9	10	510	8½	Oct	15½	Jan	
Hygrade Sylvania Lamp Co	29½	23	29½	295	19	Jan	30½	Sept	
Preferred.....		75½	85	46	75½	Oct	90	Mar	
Internatl Buttonhole Mach		9	9	20	7½	Jan	10½	Aug	
Internatl Hydro Electric.....	11½	11½	11½	5	9½	Oct	30½	Mar	
Jenkins Television.....	2½	2½	3	1,399	2½	Jan	6	Apr	
Loews Theatres.....	8	7½	8	25	7	May	9½	Jan	
Mass Utilities Assoc v t c.....	2½	2½	2½	6,625	2	Oct	6	Feb	
Merzenthaler Lino.....	65	63	63	40	60	Oct	89	Jan	
National Leather.....	50e	50e	50e	75	20e	Oct	85e	Apr	
Nat Service Co com shares	1½	1½	1½	592	1	June	3½	Jan	
New Engl Pub Serv.....		8	8	56	8	Oct	21	Feb	
New Eng Tel & Tel.....	100	117	105	121	1,723	105	Oct	143	Aug
North American Aviation.....		4	4½	80	3½	Oct	10½	Mar	
<b>Pacific Mills.....</b>									
Railway Light & Secur.....	100	11½	11½	1,020	11	Sept	25½	Mar	
Reece Buttonhole Mach.....	100	14½	17	147	12	Oct	50	Feb	
Shawmut Assn T Co.....	10	14½	14½	20	14½	Sept	15½	Feb	
Stone & Webster.....	10	8	10	1,911	8	Sept	16	Feb	
Swift & Co new.....	23	14	18½	2,379	14	Oct	54½	Jan	
Torrington Co.....	35	20½	23	1,654	20½	Oct	30½	Mar	
United Founders Corp com		28	35	1,438	28	Oct	47	Feb	
United Shoe Mach Corp 25		11	13½	650	11	Oct	30	Feb	
Preferred.....	33½	2	3½	1,606	2	Oct	10½	Mar	
U S Elec Power.....	44½	36	45	11,402	36	Oct	58	Jan	
Venezuela Mex Oil Corp.....		31	31	1,533	31	Jan	32½	Aug	
Warren Bros Co new.....	2½	1½	1½	66	1½	Oct	8	Mar	
Westfield Mfg.....	7½	5½	8½	3,256	5½	Sept	46½	Feb	
	18½	18	19	442	18	Oct	27½	May	
<b>Mining—</b>									
Calumet & Hecla.....	25	3½	4½	265	3½	Oct	11½	Feb	
Cooper Range.....	25	2½	3½	1,195	2½	Oct	8½	Feb	
Island Creek Coal pref.....		105	105	215	105	Feb	105	Feb	
Isle Royal Copper.....		13½	2	115	1½	Oct	6½	Feb	
Mohawk.....	17	11½	17	2,387	11½	Oct	21	Feb	
Nevada Conso. Copper.....		6	6	25	6	Oct	13½	Feb	
North Butte.....	2½	58e	51e	60e	2,935	50e	Oct	5½	Mar
P C Pochontas Co.....		9	7	9	1,547	7	Oct	15½	Jan
Quincy Mining.....	3½	2	3½	1,437	2	Oct	10½	Feb	
St. Mary's Mineral Land.....	3½	2½	3½	555	2½	Oct	9½	Mar	
Utah Apex Min.....		50e	52e	2,100	50e	Sept	1½	Jan	
Utah Metal & Tunnel.....	30e	20e	30e	3,000	20e	Oct	59e	Feb	
<b>Bonds—</b>									
Amokeag Mfg 6s.....	1948		62	70	\$20,000	62	Oct	81	Mar
Chic Jet Ry & Union Stock									
Yards 5s.....	1940		102½	102½	6,000	101½	Jan	104	July
<b>Eastern Mass St Ry—</b>									
Series B 5s.....	1948		24	25	8,000	23½	Feb	35	Jan
New Eng Tel & Tel 5s.....	1932		100	100½	9,000	100	Oct	102½	Sept
P C Pochontas 7s.....	1935		95	95	6,000	95	Oct	115	Mar
Western Tel & Tel.....	1932		100	100	2,000	100	Oct	101½	Jan

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Abbott Laboratories com. . . . .		29 1/4	28	31 1/4	700	28	Oct	39 1/4	Mar
Acme Steel Co. . . . .	25	17	16	18	2,150	16	Oct	41 1/4	Feb
Adams (J D) Mfg com. . . . .			14	14	70	14	Oct	25 1/4	Mar
All-Amer Mohawk A. . . . .	5		1/4	1/4	400	1/4	Sept	1 1/4	Sept
Allied Motor Ind com. . . . .			1/4	1/2	300	1/4	Oct	3 1/4	Jan
Allied Products Corp A. . . . .		10	8 1/2	10	250	8 1/2	Oct	31	Apr
Amer Equities Co com. . . . .		2	2	2	50	2	Oct	7 1/4	Feb
Amer Pub Serv pref. . . . .	100	65	57 1/2	65	170	57 1/2	Oct	94	Feb
Amer-Yvette Co Inc com. . . . .			1	1	300	1	Jan	5 1/4	Apr
Appalachian Gas com. . . . .			1 1/4	1 1/2	200	1 1/4	Oct	8 1/4	Feb
Art Metal Works com. . . . .			3	3 1/2	200	3	Oct	8 1/4	Feb
Associates Investment Co . . . . .			53	53	50	53	Oct	61 1/4	Mar
Assoc Tel & Tel—									
7% preferred. . . . .	100	84	82	87 1/2	30	82	Oct	100	May
34 pref with warrants. . . . .		71	69	72	140	69	Oct	88 1/4	Mar
Class A. . . . .			54 1/2	57	60	54 1/2	Oct	70	Mar
Assoc Tel Util Co com. . . . .		17 1/2	16	17 1/2	3,550	16	Oct	25 1/4	Feb
Auburn Auto Co com. . . . .			91 1/4	91 1/4	100	91 1/4	Oct	132	Jan
Balaban & Kats pref. . . . .	100		83 1/4	83 1/4	20	83 1/4	Sept	98	May
Bastian-Blessing com. . . . .		10	9 1/2	10	250	9 1/2	Sept	24	Feb
Bendix Aviation com. . . . .		16 1/2	12 1/2	17 1/2	43,300	12 1/2	Oct	25 1/4	Feb
Bluma Inc conv pref. . . . .			6	7	100	6	Oct	10	Feb

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Borg-Warner Corp com.....	10	13½	10	14	34,350	10	Oct 30½	
7% preferred.....	100	88	88	89½	200	88	Jan 98½	
Borin Vivitane Corp pf.....	100	1	1	250	1	July 7½	Feb	
Braeb & Sons (E J) com.....	100	7½	8½	1,500	7½	Oct 17½	Mar	
Brown Fence & Wire—								
Class A.....	100	9½	9½	400	9½	Oct 20	Feb	
Class B.....	100	1½	1½	50	1½	Oct 10½	Feb	
Bruce Co (E L) common.....	18	17	18	350	13½	May 26½	June	
Burnham Trading Corp—								
Common.....	100	¾	¾	650	¾	Sept 3	Mar	
Convertible pref.....	100	¾	¾	350	¾	Sept 11	Feb	
Bueyrus-Monaghan et A.....	100	15	16	50	15	Oct 21½	Mar	
Butler Brothers.....	20	3	2½	3	2,500	2½	Oct 7½	Mar
Canal Constr Co conv pf.....	100	2	2	200	2	Sept 12	Mar	
Castle (A M) & Co com.....	10	11	13	150	11	Oct 34½	Feb	
CoCo Mfg Co Inc com.....	100	1	1	400	1	Sept 7½	Feb	
Cent Illinois See Co—								
Common.....	100	¾	¾	1,050	¾	Oct 1½	Oct	
Convertible preferred.....	100	17	17	1,100	17	Oct 18	Oct	
Central Ill P S pref.....	90	85	90½	1,370	85	Oct 95	Mar	
Cent Pub Ser Corp A.....	100	4½	2½	4½	4,350	2½	Oct 19½	Mar
Cent S W Util com new.....	100	10½	6½	11	5,400	6½	Oct 24½	Feb
Preferred.....	100	66	56	66	550	56	Oct 96½	Apr
Prior lien preferred.....	100	80	78	84	600	78	Oct 104½	Jan
Cent West Pub Serv A.....	100	16½	16½	17	200	16	Oct 17½	Aug
Chic City & Con Ry pt sh.....	100	¾	¾	400	¾	Jan ½	Jan	
Certificates of deposit.....	100	2	2	200	2	Aug 5	Jan	
Chic Investors Corp com.....	100	19½	21	1,350	19½	Oct 31½	Mar	
Convertible preferred.....	100	64	68	130	64	Oct 85	Jan	
Chicago Towel Co conv pf.....	100	12½	14½	1,450	7½	Sept 23½	Mar	
Chic Yellow Cab Co.....	100	7½	5½	7½	31,500	5½	Oct 20½	Mar
Cities Service Co com.....	100	1½	1½	700	1½	Oct 3½	Feb	
Club Alum Uten Co.....	100	147	128	153	14,325	128	Oct 255½	Feb
Commonwealth Edison 100								
Community Water Serv.....	100	3½	3½	3½	100	3½	Oct 12	Apr
Cont Chicago Corp—								
Common.....	100	2½	1½	3	15,650	1½	Oct 10½	Feb
Preferred.....	100	25½	25	25½	10,950	25	Sept 40½	Feb
Construction Mat'—								
33½ preferred.....	100	10	11½	100	10	Oct 32½	May	
Consumers Co common.....	5	1	¾	1	100	¾	Oct 4½	Mar
V t c pur warrants.....	5	1	¾	¾	150	¾	Sept 1½	Jan
Cord Corp.....	5	6½	4½	7½	21,550	4½	Oct 15	Apr
Corp Sec of Chic allot etf.....	28½	12	30	1,550	12	Oct 60	Feb	
Common.....	100	7½	5	8½	18,250	5	Oct 21½	Feb
Crane Co common.....	25	19	18½	20	561	18½	Oct 40½	Jan
Curtis Lighting Inc com.....	100	10	5½	5½	10	5½	May 8	June
Decker (Alf) & Cohn Inc.....	3	3	3	100	1	Oct 7	Jan	
Dexter Co (The) com.....	5	8½	5	8½	250	5	Oct 10½	Feb
Eddy Paper.....	100	7½	7½	7½	10	7½	Oct 10½	Mar
El Household Util Corp.....	10	9	7½	9	1,300	6½	Oct 29½	Feb
Empire Gas & Fuel Co.....	100	35	38	100	35	Oct 65	Jan	
6% preferred.....	100	39½	52	250	39½	Oct 80	Jan	
7% preferred.....	100	56	56	50	53	Sept 92	Jan	
8% preferred.....	100	19	16	19	400	16	Oct 29	Jan
Fitz Simmons & Con D & D								
Common.....	100	15	16	19	10	16	Sept 4½	Jan
Foot Bros G & M Co.....	5	15	16	110	15	Oct 35	Jan	
Gardner-Denver Co com.....	100	1½	1½	50	1½	Sept 15	Feb	
Gen Theatre Equip com.....	100	2½	2½	260	2	Oct 10½	Mar	
Godeaux Sugars Inc B.....	100	15½	16½	350	13½	Jan 22½	Aug	
Goldblatt Bros Inc com.....	100	3½	3	3½	4,100	1½	Jan 5½	Apr
Great Lakes Alroft A.....	100	15½	10½	16	6,250	10½	Oct 25½	Feb
Great Lakes D & D.....	100	2½	1½	2½	6,450	1½	Oct 6½	Mar
Grigsby Grunow Co com.....	100	12	11½	12	2,000	11	Sept 19½	Mar
Hall Printing Co com.....	10	4	4	4	200	4	Oct 16½	Jan
Harnischfeger Corp com.....	100	4½	4	4½	650	4	Oct 13½	Feb
Hart-Carter Co conv pref.....	100	20	20	150	20	Sept 29	Feb	
Hormel & Co (Geo) com A.....	100	12½	11½	14	1,550	11½	Jan 19	Aug
Houdaille Hershey Corp A.....	100	4½	3	4½	1,850	3	Oct 9½	Mar
Class B.....	100	7½	7½	7½	1,300	7	Oct 16½	Jan
Illinois Brick Co cap.....	25	29	29	29	10	29	Oct 41½	Feb
Indep Pneum Tool v t c.....	100	1	¾	1	70	¾	Sept 4	Jan
Inland Util Inc parts A.....	100	13½	7½	15	144,850	7½	Oct 49½	Feb
Insull Util Invest Inc.....	100	45	40	45	100	40	Oct 93	Feb
Preferred without warr.....	100	43	22	49	6,475	22	Oct 92½	Mar
2d preferred.....	100	8	6½	8½	600	5½	Oct 22½	Feb
Iron Fireman Mfg Co v t c.....	100	10	9	10	450	9	Oct 34	Jan
Kalamazoo Stove com.....	100	20	23½	600	16½	Jan 31	Aug	
Katz Drug Co com.....	1	3½	3	3½	700	2½	Sept 7½	Mar
Kellogg Sw'd&Sup.....	100	55	55	110	50	Jan 75	Apr	
Common.....	100	46	48	250	46	Oct 51	Feb	
Ky Util jr com pref.....	50	6	6	6½	250	6	Oct 13½	Mar
Keyst Stl & Wire Co com.....	100	50	50	60	50	Sept 83	Feb	
Lawbeck Corp.....	100	12	12	1,750	5	July 16	Mar	
6% cum pref.....	100	8	7	8	4,100	5½	Sept 14½	Mar
Leath & Co cumul pref.....	10	17	15	17½	1,200	15	Oct 23½	Apr
Libby McNeill & Libby.....	10	35	37½	100	35	Oct 42½	Jan	
Lincoln Printing com.....	50	3	2½	3	300	2½	Oct 6½	Jan
7% preferred.....	50	14	11½	14	550	11½	Sept 20	Mar
Lion Oil Ref Co com.....	100	7½	8	300	7½	Oct 16½	Jan	
Lynch Corp common.....	100	30	35	160	30	Oct 40	Mar	
McGraw Electric com.....	100	16½	14½	16½	200	14½	Oct 31½	Mar
McQuay-Norris Mfg Co.....	100	6½	7	400	6½	Oct 20½	Feb	
McWilliams Dredg Co.....	100	17	13½	17	1,660	13½	Oct 32½	Feb
Manh Dearborn Corp com.....	100	14	15½	550	14	Oct 25½	Apr	
Marshall Field & Co com.....	100	1	1	200	1	Aug 2½	Jan	
Material Serv Corp com.....	10	9½	8	9½	250	8	Oct 23	Mar
Meadows Mfg Co (The).....	100	25	25	60	25	Oct 42½	Mar	
Common.....	100	6½	6½	150	5	Oct 14½	Jan	
Merch & Mfrs Sec A com.....	100	19½	20	100	17	Jan 24½	Jan	
Metr Ind Co allot etf.....	100	8½	11	171,100	8½	Oct 25½	Apr	
Mickleberry's of Fed Prod com.....	100	72	60½	72½	1,615	60½	Oct 100½	Mar
Mid West Tel Co com.....	100	1	¾	1	600	¾	Oct 4	Feb
Mid West Util new.....	100	14	10½	14	950	10½	Oct 8	Feb
80 conv pref A.....	100	30	25	33	4,700	25	Oct 23	Jan
Warrants B.....	100	¾	¾	¾	1,250	¾	Oct 43½	Feb
Warrants A.....	100	300	¾	¾	300	¾	Sept 1½	Jan
Midland Util—								
6% class A pref.....	100	55	60	50	55	Oct 85	Mar	
6% prior lien.....	100	56	62	90	53	Oct 90½	Feb	
7% preferred class A.....	100	65	70	110	65	Oct 94½	Apr	
7% prior lien.....	100	75	66½	75	260	66½	Oct 100	Feb
Miller & Hart Inc conv pf.....	100	6	6	50	6	Oct 24	Feb	
Miss Vail Util—								
7% preferred.....	100	68	70	100	68	Oct 97	Jan	
Mo-Kan Pipe Line com.....	5	3	2	3	4,350	1½	Oct 10½	Mar
Modine Mfg com.....	100	15	16	500	15	Oct 38½	Jan	
Monroe Chemical—								
Common.....	100	3½	3	3½	200	3	Oct 5½	Jan
Preferred.....	100	25	25	30	22	Jan 33	May	
Morgan Lithog com.....	100	1½	1½	50	1½	Oct 9	Feb	
Mosser Leather Corp com.....	100	6	5½	6	140	5½	May 8½	Apr
Munroe Gear Co class A.....	100	1	1	250	1	Oct 6½	Apr	
Common.....	100	¾	¾	300	¾	Oct 4½	Apr	
Nachman Springfield com.....	100	4½	4½	100	4½	Sept 11½	Feb	
National Battery (o pref.....	100	22	22	100	20	Mar 33	Aug	
Nat Plier Pow A conv.....	100	15½	11½	15½	3,950	11½	Oct 28	Mar
Natl Family Stores com.....	100	1	¾	1	1,850	¾	Oct 6	Mar



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Nat'l Pub Serv Corp—						
\$3 1/4 conv pref.	23	23	60	23	Oct	47 Apr
Natl Rep Inv Tr allot cts	1	4	6 1/2	250	1	Oct 31 Jan
Nat Secur Inv Co com.	1 1/4	1	1 1/4	2,600	1	Oct 7 1/2 Feb
6% pref.	39	35	39	3,750	35	Oct 76 Jan
Nat-Standard com.	24	20	24 1/2	1,450	20	Sept 34 1/2 Mar
Nat Union Radio Corp.		1	1	100	1	Oct 5 Feb
Nobilit-Sparks Ind Inc—						
Common	25	16	25	750	16	Oct 47 1/2 Mar
No Amer Car com.	10	7	12	1,450	7	Oct 31 Feb
Nor Amer Gas & Elec A.	7 1/2	6 1/2	7 1/2	250	6	Sept 13 1/2 Feb
No Am Lt & Fr Co com.	38	21 1/2	39	1,150	20 1/2	Oct 70 1/2 Mar
No&Sou Am Corp A com.		3	3	50	3	Oct 11 1/2 Mar
Northwest Bancorp com 50	22	21 1/2	22 1/2	2,950	21 1/2	Oct 37 Jan
Northwest Eng Co com.		5	5	900	5	Oct 18 1/2 Mar
Northwest Util—						
7% preferred	57	50	57	350	50	Oct 98 Feb
7% prior lien pref	85	82	85	30	82	Oct 102 Feb
Okl Gas & El 7% pref. 100		97	97	20	97	Oct 110 Sept
Ontario Mfg Co com.		5	5 1/2	150	4	Sept 10 1/2 Feb
Parker Pen Co/The com 10		6	9	350	6	Oct 24 1/2 Jan
Pa Gas & El A common.	8 1/2	7	8 1/2	200	6	Sept 13 1/2 May
Perfect Circle (The) Co.	28 1/2	27	30	350	24 1/2	Apr 40 1/2 Aug
Pines Waterfront com.		10	13 1/2	5,000	10	Oct 22 1/2 Apr
Polymet Mfg Corp com.		1 1/2	1 1/2	250	1 1/2	Sept 6 1/2 Mar
Pub Serv of Nor Ill—						
Common	160	149	160	1,175	149	Oct 262 Feb
Common	100	150	159	150	150	Oct 265 Feb
6% preferred	100	105	108	120	100	Sept 137 Mar
7% preferred	100	120	120	100	100	Sept 147 Feb
Q R S De Vry Corp com.	1 1/2	1 1/2	1 1/2	11,700	1 1/2	June 5 1/2 Mar
Quaker Oats Co—						
Common	107	93	108	2,300	24	Oct 170 Jan
Preferred	115	113	117	240	113	Jan 122 Aug
Railroad Shares Corp com	2	1 1/2	2	900	1 1/2	Oct 5 Feb
Rath Parking Co com.	10	14 1/2	15	200	14 1/2	Oct 20 1/2 Jan
Reliance Intl Corp A.		1 1/2	1 1/2	200	1 1/2	Sept 6 Mar
Reliance Mfg Co com.	10	7 1/2	7	650	5	Apr 10 1/2 Aug
Preferred	100	80 1/2	80 1/2	50	80	Apr 82 1/2 Aug
Ross Gear & Tool Co com	19	19	19	450	19	May 29 Feb
Ryerson & Son Inc com.	15 1/2	15	16	1,900	15	Oct 26 Jan
Sangamo Elec Co com.		17	18 1/2	250	16	Oct 26 1/2 Feb
Seaboard Pub Serv—						
Convertible pref.	41	37	41 1/2	250	37	Sept 48 Feb
Seaboard Util Shares Corp	2	1 1/2	2 1/2	4,000	1 1/2	Sept 5 1/2 Jan
So Colo Pow Elec A com. 25	17	17	17	200	17	Oct 24 Mar
South'n Union Gas com.	3 1/2	2 1/2	4	1,550	2 1/2	Oct 12 Feb
So'west Gas & El 7% pf 100	80	78 1/2	80	220	75	Sept 98 1/2 Mar
So'west Lt & Pow Co pref.	60	60	60	40	60	Sept 94 1/2 Jan
St Louis Natl Stk Yds.		51	51	20	51	Oct 70 June
Standard Dredg conv pf.	3	3 1/2	3 1/2	400	3	Sept 16 Jan
Common		1 1/2	1 1/2	150	1 1/2	Aug 8 Jan
Standard Pub Service A.		2 1/2	2 1/2	50	1	Sept 9 Jan
Steinitz Radio Co.		1 1/2	1 1/2	100	1 1/2	Oct 1 Feb
Storkline Furn conv pf. 25		5 1/2	8	60	5 1/2	Oct 14 Apr
Super Maid Corp com.	10	3	3 1/2	850	2	Aug 7 Feb
Swift International	15	30 1/2	31 1/2	12,550	27 1/2	Sept 40 1/2 Apr
Swift & Co.	25	23	20 1/2	14,600	20 1/2	Oct 30 1/2 Jan
Telephone Bond & Sh A.		47	47	50	47	Oct 55 1/2 Feb
1st preferred	100	98	98	90	93	Oct 104 Feb
Thompson (J R) com	25	18 1/2	15	956	15	June 34 Mar
Transformer Corp of Am—						
Common	1/2	1/2	1/2	50	1/2	July 4 1/2 May
Unit Amer Util com.		1	2	350	1	Oct 9 Feb
Unit Corp of Amer pref.	1 1/2	1 1/2	1 1/2	100	1	July 12 1/2 Feb
United Gas Corp common		2 1/2	3	150	2 1/2	Oct 11 1/2 Feb
U S Gypsum	20	27 1/2	28 1/2	4,550	21	Oct 49 Mar
Preferred	100	114	115	100	114	Oct 134 June
U S Radio & Telev com.	16	12 1/2	17 1/2	28,450	12	Sept 35 1/2 Aug
Utah Radio Prod com.	2	1 1/2	2	450	1 1/2	Sept 5 1/2 Feb
Util & Ind Corp com.		3	3 1/2	3,200	3	Oct 9 1/2 Feb
Convertible preferred		8 1/2	12	3,350	8 1/2	Oct 19 1/2 Feb
Vortex Cup Co com.	16 1/2	13	18 1/2	1,500	13	Oct 23 Mar
Class A		23	25	950	23	Oct 29 Feb
Walgreen Co common.		12	14 1/2	8,200	12	Oct 29 1/2 Mar
Waukesha Motor Co com.		35	35	20	35	Sept 73 Feb
Wayne Pump conv pref.		4 1/2	6	140	4	Sept 28 Feb
Western Con Util Inc A.		4	4	50	4	Oct 22 Jan
Western Grocer Co com. 25		4	5	50	4 1/2	Sept 15 Mar
Western Pow Lt & Tel com.		18 1/2	20	500	18 1/2	Oct 23 1/2 July
Williams Oil-O-Matic com.		2	2	100	2	Sept 6 Jan
Wisconsin Bank Shs com 10	4	4	4 1/2	3,750	4	Sept 6 1/2 Jan
Yates Am Mach part pf.	2	1 1/2	2	500	1 1/2	Oct 9 Feb
Zenith Radio Corp com.		1 1/2	1 1/2	50	1 1/2	Sept 5 1/2 Feb

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		Shares.	Low.
Abitibi Pr & Paper com. . . . .	100	3 3/4	3 3/4	3 3/4	400	3 3/4	June 13 3/4
6% preferred . . . . .	100	12	12	12	10	12	Oct 50
Beatty Bros common. . . . .	100	10 1/2	10 1/2	10 1/2	15	10	Sept 20
Bell Telephone. . . . .	100	121	121	122	679	121	Oct 151 1/2
Brazilian T L & P com. . . . .	10	8	8	10 1/2	12,443	8	Oct 28 1/2
B C Power A. . . . .	26	26	26	26	60	26	Oct 42 1/2
B . . . . .	8	8	8	8	50	8	Oct 15 1/2
Burt (F N) Co common. 25	31 1/2	31 1/2	31 1/2	31 1/2	10	29 1/2	June 44 1/2
Canada Cement common. . . . .	6	5	5	6	690	5	Oct 18 1/2
Preferred . . . . .	100	65 1/2	65 1/2	65 1/2	2	64 1/2	Sept 96 1/2
Canada Wire & Cable A. . . . .	61	61	61	61 1/2	70	60	June 70
Canadian Cannery conv pf . . . . .	100	9 1/2	9 1/2	9 1/2	125	8 1/2	June 14
1st preferred . . . . .	100	81	81	81	40	81	Oct 92 1/2
Canadian Car & Fdy com. . . . .	25	6 1/2	6 1/2	6 1/2	30	5 1/2	Sept 23 1/2
Preferred . . . . .	25	14 1/2	14 1/2	14 1/2	50	14 1/2	Sept 25 1/2
Can Dredg & Dk com. . . . .	50	25	25	25	80	24	June 36 1/2
Can Gen Elec pref. . . . .	50	59	59	59	20	59	Oct 63 1/2
Can Indus Alcohol A. . . . .	1	1 1/2	1 1/2	1 1/2	50	1 1/2	May 5 1/2
Canadian Oil common. . . . .	10	10	10	10	10	9	May 23 1/2
Canadian Pacific Ry. . . . .	25	16 1/2	12 1/2	17	6,093	12 1/2	Oct 45 1/2
Cockshutt Plow com. . . . .	8 1/2	3 1/2	3 1/2	4 1/2	232	3	Sept 10
Consolidated Bakeries. . . . .	25	8 1/2	8 1/2	8 1/2	170	7 1/2	June 12 1/2
Cons Mining & Smelt. . . . .	25	65	65	65	35	64	Sept 187
Consumers Gas. . . . .	100	181 1/2	181 1/2	181 1/2	58	180 1/2	Jan 187
Dome Mines Ltd. . . . .	10	8.80	9.50	9.50	1,980	8.00	Oct 13.40
Dominion Stores com. . . . .	17 1/2	13 1/2	13 1/2	17 1/2	5,893	13 1/2	Oct 24 1/2
Eastern Steel Prod com. . . . .	10	16	16	16	10	16	Oct 20
Ford Co of Canada A. . . . .	12 1/2	10 1/2	10 1/2	13 1/2	6,360	10 1/2	Oct 29 1/2
General Steel Wares com. . . . .	1 1/2	1 1/2	1 1/2	1 1/2	5	1 1/2	Oct 7 1/2
Gypsum Lime & Alabas. . . . .	5	5	5	5	125	5	Oct 12 1/2
Hamilton Cottons pref. . . . .	30	13	13	13	5	13	Oct 19

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Hollinger Cons Gold M.	5.40	4.85	5.50	1,670	4.70	Oct 8.70 Apr
Internat Milling 1st pref 100		93	93	10	92	Sept 103 Mar
Internat Nickel common.	9 1/2	8 1/2	10 1/2	19,100	8 1/2	Oct 20 1/2 Mar
Internat Utilities A.	18	14 1/2	18	120	14 1/2	Oct 45 Apr
Lake Shore Mines	25.50	23.25	25.75	2,650	21.00	Oct 28.50 Apr
Loblaw Groceries A.	1 1/2	1 1/2	1 1/2	127	11	May 14 1/2 Mar
B	10 1/2	10 1/2	10 1/2	110	10	Jan 14 1/2 Mar
Massey-Harris common.	3	3	3 1/2	107	3	Oct 10 1/2 Jan
McIntyre Porcupine M.	18.75	16.40	19.00	740	14.00	Oct 26.30 Apr
Moore Corp common.		11 1/2	11 1/2	52	11 1/2	June 17 1/2 Jan
Mulheads Cafeterias com.	2	2	2	1,022	2	Oct 3 1/2 Feb
Page-Hershey Tubes com.	69 1/2	69 1/2	69 1/2	55	68	June 92 1/2 Feb
Pressed Metals common.		10	10	41	8 1/2	June 16 Feb
Riverside Silk Mills A.		11	11	10	9	June 16 Jan
Simpson's Ltd pref.	100	73	73	10	71 1/2	Sept 92 1/2 Jan
Steel Co of Canada com.	22	21 1/2	22	768	21 1/2	Oct 42 1/2 Feb
Preferred	25	29	29	30	29	Oct 36 1/2 Feb
Walkers-Good'h'm Worts	3 1/2	3	4	15,677	3	Oct 8 1/2 Feb
Winnipeg Electric com.		5 1/2	5 1/2	5	5 1/2	Oct 20 1/2 Mar
Banks—						
Dominion	100	204	204	2	204	Oct 224 Jan
Royal	100	231	231	1	231	Oct 291 Mar
Loan and Trust—						
Canada Perm Mort.	100	190	190	8	190	Oct 216 May
Toronto General Trusts 100		215	215	3	210	June 235 Mar

\* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Canadian Bronze Co. .... *	---	19	19	10	19	Oct	35½ Feb
Can Bud Breweries com. .... *	10	10	10	300	8¾	Jan	13½ Apr
Canada Maltng Co. .... *	11½	11½	11½	100	10½	May	16½ Feb
Canada Vinegars com. .... *	16	16	16	85	14½	June	20 Jan
Canadian Wineries .... *	3¾	3¾	3¾	40	2½	May	6 Mar
Candn wire Bound Box A * .. *	---	8¼	8¼	5	6	Aug	16 Jan
Cosgrave Export Brew. .... 10	---	2½	2½	110	1½	May	2¾ Oct
Distillers Corp Seagrams. .... *	7	7	7	115	6¾	Sept	12½ Jan
Dominion Bridge. .... *	---	27	27	5	27	Oct	55½ Feb
Dominion Motors. .... 10	4	4	4	10	4	Oct	4 Oct
Hamilton Bridge com. .... *	---	7	7	25	7	Oct	20 Mar
Preferred. .... 100	---	64½	65	15	64½	Oct	78 Mar
Humberstone Shoe com. .... *	21	21	21	21	15	May	21½ Sept
Imperial Tobacco ord. .... 5	---	8¾	8¾	20	8¾	Oct	10¾ Mar
Montreal L H & F Cons. .... *	---	38	38	5	38	Oct	68¾ Mar
Power Corp of Can com. .... *	---	36½	36½	25	36	Sept	63¾ Mar
Service Stations com A. .... *	7	7	7	720	7	Oct	36½ Feb
Waterloo Mfg A. .... *	---	2	2	15	2	Oct	7¾ Feb
Oils—							
British American Oil. .... *	8¾	7¾	9¾	13,056	7¾	Oct	16½ Jan
Imperial Oil Limited. .... *	10¾	8¾	11	9,248	8¾	Oct	18½ Jan
International Petroleum. .... *	10¾	8¾	11	9,118	8¾	Oct	15½ Jan
McColl Frontenac Oil com. .... *	9¾	9¾	9¾	160	9¾	June	22½ Feb
Preferred. .... 100	---	76	76	20	69¾	June	80 June
Royalite Oil Co. .... *	5	5	5	50	5	Oct	17 Jan
Supertest Petroleum ord. .... *	16	16	16	10	12¾	May	32½ Jan
Union Natural Gas Co. .... *	9¾	9¾	9¾	41	9¾	June	16 Jan
Unlisted—							
Hudson Bay. .... *	---	2.15	2.15	10	2.05	Oct	6.15 Mar
Kirkland Lake. .... 1	---	.55	.55	1,200	.55	Oct	.93 Apr
Macassa. .... *	---	.32	.32	1,000	.25	May	.55 Apr
Noranda. .... *	13.85	11.75	14.75	7,423	11.75	Oct	29.65 Mar
Sherritt Gordon. .... 1	---	.51	.51	50	.49	June	1.25 Feb
Teck Hughes. .... 1	5.80	5.60	6.00	6,555	4.65	Sept	8.65 Apr
Wright Hargreaves. .... *	2.60	2.45	2.70	6,550	1.94	Jan	3.25 Sept



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Warner Co.	11 1/4	12		210	11 1/4 Oct	32 1/2 Feb
Westmoreland Coal.	11	11		400	11 June	12 Fe
Westmoreland Corp.	14	14		100	11 June	14 Sep
<b>Bonds—</b>						
Elec & Peop tr etfs 4s. 1945	28	30 1/4		\$27,600	28 Oct	45 May
Cts of deposit.	28 1/4	30		10,700	28 Oct	35 1/2 Feb
Phila Co 5s. 1967	92	92		1,000	92 Oct	102 1/2 Jan
Phila Elec (Pa) 1st s 4s '66	100	100 1/2		5,000	96 Jan	100 1/2 Sept
1st & ref 4s.	92 1/4	94		21,000	92 1/4 Oct	100 Sept
1st 5s.	104 1/4	108 1/4		31,400	94 1/2 Feb	106 1/2 Oct
Phila Elec Pow Co 5 1/2s '72	104 1/4	105		25,000	93 Feb	106 1/2 Sept
Reading Terminal 5s.	102	103 1/4		8,000	101 1/4 Apr	106 1/2 May
Safe Harbor Water Power 4 1/2s.	96 1/4	96 1/4		6,000	99 1/4 Sept	101 Sept

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corporation.....*	28	26	28		1,737	26 Sept	42 Feb
Baltimore Tube pref.....		30	30		20	30 Sept	37 1/2 Jan
Ches&Pot Tel of Balt pf100	-----	115 1/4	115 1/4		14	113 May	118 1/2 Feb
Commercial Credit pf.....25	-----	16 1/4	16 1/4		10	16 Oct	25 1/2 July
Preferred B.....25	-----	16	16		95	16 Oct	25 July
6 1/4 1st pref.....100	-----	60	60		23	60 Oct	91 Sept
Consol Gas E L & Power.....	76	62	76		1,189	61 Oct	110 1/2 Feb
6 1/2 preferred ser D.....100	110	109 1/4	111		165	109 1/4 Oct	113 1/2 Aug
5 1/2 pref w i ser E.....100	107	105 1/4	109 1/4		120	105 1/4 Oct	111 June
5 1/2 preferred.....100	103	98	105 1/4		192	98 Oct	108 Aug
Consolidation Coal.....100	-----	1	1 1/2		300	1 Oct	5 1/4 Mar
Eastern Rolling Mill.....*	-----	3	3 1/2		88	3 Oct	12 Feb
Fidelity & Deposit.....50	100	100	100		364	100 Sept	165 Mar
Finance Service com A.....10	-----	5 1/4	5 1/2		20	5 1/2 Sept	10 May
First Nat Bank w i.....	34 1/2	34 1/4	34 1/2		30	34 1/2 Sept	50 Feb
Maryland Casualty new w i	-----	11	11		5	9 1/2 Sept	36 Feb
Merch & Miners Transp.....*	-----	20	20		235	17 1/2 Sept	33 1/2 Jan
Monon W Penn P S pref. 25	-----	23 1/4	23 1/4		51	23 1/4 Sept	25 1/2 Apr
New Amsterdam Gas Ins.....	20	20	20		110	19 Aug	36 1/2 Feb
Penna Water & Power.....*	-----	47	52 1/4		302	47 Oct	70 Feb
Union Trust Co.....50	-----	40	40		10	40 Sept	62 Jan
U S Fidelity & Guar new 10	11	11	11		287	10 1/2 Sept	37 Feb
West Md Dairy Inc pref.....*	-----	94 1/4	94 1/4		11	94 Jan	99 1/2 May
<b>Bonds—</b>							
<b>Baltimore City Bonds—</b>							
4s sewerage impt.....1961	-----	102 1/4	103		\$5,200	101 Mar	106 1/2 Aug
4s Water loan.....1958	-----	102 1/4	102 1/4		600	100 1/4 Jan	106 Aug
4s park loan.....1955	-----	102 1/4	102 1/4		1,000	101 Feb	105 Aug
4s Annex impt.....1951	-----	102 1/4	102 1/4		300	100 1/4 Jan	105 Sept
4s Paving loan.....1951	-----	102 1/4	102 1/4		5,300	100 1/4 Jan	106 1/2 Aug
Benesh I & Sons Inc w i 39	-----	85	85		3,000	70 Jan	85 Sept
Consol Gas gen 4 1/2s.....1954	-----	102	102		1,000	101 Feb	106 1/2 July
United Ry & E Inc 4s. 1949	-----	5 1/4	5 1/2		1,000	5 1/4 Sept	26 Mar
1st 6s.....1949	30	30	30		10,000	30 Sept	65 Jan

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		Shares.	Low.
		Sale	Price.	Price.			
Allegheny Steel.....*		-----	24 1/4	25	112	24 1/4	Oct 46 1/2
Arkansas Nat Gas Corp.....*		-----	2 1/4	2 1/4	215	2 1/4	Sept 6 1/4
Preferred.....	10	5	4	5	866	4	Oct 7
Armstrong Cork Co.....*		-----	13 1/4	14	285	13	Oct 30
Blaw-Knox Co.....*		11 1/4	9	11 1/4	3,308	8 1/2	Sept 29 1/2
Clark (D L) Candy.....*		9	7 1/4	9 1/4	685	7 1/4	Oct 13 1/2
Columbia Gas & Elec.....*		-----	20 1/4	20 1/4	50	20 1/4	Oct 35
Devonian Oil.....	10	-----	4	4	210	4	Oct 8
Harbison Walker Ref.....*		-----	18 1/4	19 1/4	435	18 1/4	Oct 44
Independent Brewing.....	50	2 1/4	2 1/4	3	195	1	June 5
Jones & Lau'gn Steel pf 100		-----	101	101	10	100	Sept 122 1/2
Lone Star Gas.....*		10 1/4	7	10 1/4	52,203	7	Oct 29
McCrandy Rodgers pref.....	50	-----	40	40	100	40	Oct 48
McKinney Mfg Co.....*		-----	2	2	60	2	Sept 5
Mesta Machine.....	5	21	17 1/4	21	1,510	17	Oct 37
Nat Fireproofing pref.....	50	14	10 1/4	14	370	10 1/4	Oct 33
Pittsburgh Brewing.....	50	-----	5 1/4	5 1/4	20	2 1/4	June 6 1/2
Preferred.....	50	-----	7 1/4	8 1/4	900	7 1/4	June 12
Pittsburgh Forging.....*		5	3	5	950	3	Oct 13 1/4
Pittsburgh Plate Glass.....	25	21	18 1/4	21	1,345	18 1/4	Oct 42 1/2
Pgh Screw & Bolt Corp.....*		5 1/4	4	5 1/4	2,500	3	Sept 15 1/2
Plymouth Oil Co.....	5	8	6	8	960	6	Oct 19 1/2
Reymers Brothers.....		-----	15	16	400	15	Oct 17 1/2
Shamrock Oil & Gas.....*		2	1	2	680	1	Sept 12 1/2
Standard Steel Spring.....*		-----	12	15	300	12	Oct 31
Union Storage Co.....	25	-----	40	40	33	40	Mar 40
United Engine & Fdy.....*		20	15	20	1,635	15	Oct 38
Vanadium Alloy Steel.....*		-----	18	18	25	18	Oct 35
Westinghouse Air Brake.....*		-----	16	18	1,335	16	Oct 35
Westinghouse El & Mfg.....	50	-----	40	40	300	40	Oct 90
Zoller (William) Co.....*		-----	8	10	117	6	Sept 22
Unlisted—							
Copperwell Steel.....*		-----	9 1/4	9 1/4	20	9 1/4	Oct 40
Leonard Oil Developm't 25		40c	40c	40c	1,000	40c	Oct 1 1/4
Western Pub Serv vtc.....*		5 1/4	3 1/4	5 1/4	5,921	3 1/4	Sept 14 1/2

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Akron Rubber Reclaim com		1	1		290	1 Sept	2 1/4 May
Apex Electrical Mfg.		8	6 1/4	8	730	6 1/4 Oct	12 1/2 Mar
Canfield Oil pref.	100	92	92		10	92 Oct	102 1/2 Jan
Central United Nat'l.	20	38	37	38	233	37 Oct	63 Feb
City Ice & Fuel.		27	29		900	27 Sept	37 1/2 Feb
Cleve Elec Ill 6% pref. 100		108 1/4	109 1/4		224	108 1/4 Oct	114 1/2 Aug
Cleve Ry etfs dep.	100	55	45	55	193	45 Sept	84 Mar
Cleve Union Stk yds com.			15 1/4	15 1/4	270	15 Jan	17 Jan
Cleve & Sand'y Brew.	100		4	4	175	2 1/2 June	5 Mar
Dow Chemical com.		36 1/4	30	36 1/4	1,368	30 Oct	51 1/2 Mar
Preferred.	100	102	102		26	101 Aug	105 1/2 Jan
Electric Contr & Mfg com.		34 1/4	36		50	34 1/4 Oct	65 Jan
Federal Knitting Mills com.		20	20		110	20 Oct	30 Jan
Ferry Cap & Set Screw.		3	3		105	3 Sept	8 Jan
Firestone T & R com.	10	14 1/4	14 1/4		100	14 1/4 Oct	17 1/2 June
6% preferred.	100	52 1/4	52 1/4		100	52 1/4 Oct	64 Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Foot-Burt com.	*	7 1/4	7 1/4	25	7 June	16 Mar	
Fosterla Pressed Steel.	*	11 1/4	11 1/4	200	8 May	12 1/4 Sept	
Goodyear T & R com.	*	22	22	50	22 Oct	45 Jan	
Greif Bros Cooperage, cl A.	*	16	16	15	16 Oct	22 Feb	
Halle Bros Co.	10	11 1/4	11 1/4	300	10 Oct	23 1/2 Feb	
Harbauer com.	*	9	9	50	9 Oct	19 Jan	
India Tire & Rubber com.	*	7	6	170	6 Oct	13 1/2 Feb	
Interlake Steamship com.	*	26	26	57	26 Oct	60 Jan	
Jordan Motor pref.	100	1/4	1/4	200	1/4 Sept	16 Feb	
Kaynee com.	10	14	16 1/2	45	14 Oct	26 Jan	
Preferred.	100	93	93	10	93 Oct	98 1/2 Jan	
Kelley Isl Lime & Tr com.	*	20	20	18	17 Oct	35 Feb	
Lamson Sessions.	*	6	6	15	6 Oct	15 1/2 Feb	
McKee Arth G & Co cl B.	*	32 1/4	35	150	32 Apr	47 Jan	
National Acme com.	10	4	3 1/4	600	3 1/4 Oct	10 1/2 Mar	
National Carbon pref.	100	115	120	220	115 Oct	138 Jan	
National Refining com.	25	10	10 1/2	240	10 Oct	22 1/2 Jan	
Nestle-LeMur com.	*	1 1/4	1 1/2	25	1 1/4 Sept	3 Feb	
Nineteen Hund Corp cl B.	*	22	22	10	21 Sept	24 1/2 July	
Ohio Brass B.	*	16 1/4	19	390	16 Oct	71 Feb	
Packard Electric com.	*	7	7 1/2	255	7 Sept	13 Mar	
Packer Corp com.	*	5 1/4	5 1/2	350	5 Sept	15 Mar	
Patterson Sargent.	*	19	19	35	19 Oct	28 1/2 Feb	
Richman Brothers com.	*	40	31 1/4	3,505	30 1/4 Oct	76 1/2 Feb	
Seiberling Rubber com.	*	5	4 1/4	750	4 1/4 Sept	10 1/2 May	
Selby Shoe com.	*	11	11	16	9 1/2 May	16 1/2 Feb	
Sherwin-Williams com.	25	47 1/4	46	583	46 Oct	68 1/2 Mar	
AA preferred.	100	102	102 1/2	216	101 Sept	109 Jan	
Thompson Products, Inc.	*	7 1/4	7 1/2	280	7 Oct	17 1/2 Feb	
Union Metal Mfg com.	*	8	7	185	7 Sept	34 1/2 Mar	
Union Trust.	25	46 1/4	38	46 1/4	2,148	34 Oct	75 Jan
Weinberger Drug.	*	8	10	186	8 Oct	15 1/2 Jan	
Youngstown Steel & Tube	*	21 1/4	21 1/4	10	21 1/4 Oct	47 July	

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Aluminum Industries Inc *			13	13	10	11	June	19 1/4	Feb
Amer Laund Mach com. 20		21	18 1/4	21 1/4	1,368	18 1/4	Oct	45	Jan
Amer Rolling Mill com. 25		13 1/4	10 1/4	14 1/4	452	10	Oct	27	Feb
Amer Thermos Bottle A. *		4			265	4	Oct	18	June
Preferred.	50		36	36	11	36	Oct	50	Jan
Cincinnati Car pref.	20		1 1/4	1 1/4	350	1 1/4	Oct	2	Jan
Cin Gas & Elec pref.	100	90 1/4	86 1/4	95	860	86 1/4	Oct	104 1/2	Mar
C N & C L & Trac pref 100			90	90	5	81	Sept	90	Jan
Cincinnati Street Ry.	50	30	28	30	368	28	Oct	40	Jan
Cincinnati & Sub Tel.	50	69 1/4	68	74	1,026	63	Oct	99 1/2	Mar
Cin Union Stock Yards.	*		20	20	100	18	Sept	20	June
City Ice & Fuel.	*	28 1/4	28 1/4	28 1/4	122	28 1/4	Oct	37	Jan
Cohen (Dan) Co.	*		13 1/4	13 1/4	25	13 1/4	June	16 1/2	Jan
Crosley Radio A.	*		4	4	31	4	Sept	8 1/2	Feb
Dow Drug common.	*	5 1/4	5	5 1/4	23	5	Oct	14 1/2	Jan
Eagle-Picher Lead com. 20		4 1/4	4 1/4	5 1/4	1,898	4 1/4	Feb	7	Mar
Early & Daniel com.	*		18	18	100	18	Oct	31	Apr
Egry Register A.	*		18	18	70	18	Sept	27	Feb
Formica Insulation.	*	17	16	17	190	15	Oct	29 1/2	Mar
Hobart Mfg.	*		30	30	71	30	Sept	41	Jan
Kahn participating.	40	19	19	20	60	19	Oct	30 1/2	Apr
Kroger common.	*	22 1/4	19	23 1/4	5,044	18 1/2	Jan	35	May
Lazarus preferred.	100		100	100	50	99 1/2	Jan	102 1/2	July
Procter & Gamble com n.	*	47	40 1/4	49	11,113	39 1/2	Oct	71	Jan
5% preferred.	100		107	107	5	107	Sept	112	July
Pure Oil 6% preferred.	100	60	59	62	207	59	Oct	85	Jan
Randall A.	*	12 1/4	12 1/4	12 1/4	20	12	June	15	May
Rapid Electrotpe.	*		26 1/2	27	47	26 1/2	Oct	46	Jan
Richardson common.	*	9	8 1/4	9	525	8 1/4	Oct	16	Jan
U. S. Playing Card.	10		22	25	897	22	Oct	50	Jan



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Anglo & London P Ntl Bk.	140 1/4	145	75	140 1/4	Oct	179 1/4 Jan
Assoc Ins Fund.	2 1/4	2 1/4	320	2 1/4	Oct	5 May
Atlas Imp Diesel Eng A.	2 1/4	2 1/4	586	2 1/4	Sept	10 1/4 Apr
Bank of Calif N A.	200	190	201	130	190	Oct 250 Jan
Bond & Share Co Ltd.	1 1/4	3 1/4	140	3 1/4	Oct	10 1/4 Feb
Byron Jackson Co.	1 1/4	1 1/4	1,628	1 1/4	Oct	7 1/4 Feb
Calamba Sugar 7% pref.	12	12	200	12	Oct	16 Jan
Calif Cotton Mills com.	2	2	25	2	Sept	7 1/4 Feb
Calif Ink Co A com.	19	19	105	18	Feb	27 Mar
Calif Ore Power 7% pref.	105	105	194	105	Sept	111 1/4 Sept
Calif Packing Corp.	15 1/4	13 1/4	3,334	13 1/4	Oct	52 Feb
Caterpillar Tractor.	15	12	15,073	11 1/4	Oct	52 Feb
Clorox Chemical Co A.	11	12	344	11	Oct	22 1/4 Feb
Const Cos G & E 6% 1st pf.	100	100	14	98 1/4	Jan	102 1/4 May
Cons Chem Indus A.	15	16 1/4	1,710	15	Oct	23 1/4 May
Crocker First Natl Bank.	300	300	25	300	Oct	350 Jan
Crown Zellerbach v t c.	2 1/4	2 1/4	3,591	2 1/4	Oct	6 1/4 Jan
Preferred A.	22	19 1/4	800	19	May	54 1/4 Jan
Preferred B.	21 1/4	20	290	19	May	53 1/4 Jan
Douglas Aircraft Corp.	13 1/4	10 1/4	220	10 1/4	Oct	23 1/4 Mar
Eldorado Oil W ks.	11 1/4	11 1/4	490	10 1/4	June	15 Jan
Emporium Capwell Corp.	5 1/4	5 1/4	361	5 1/4	Oct	10 1/4 Mar
Fageol Motors com.	1 1/4	1 1/4	710	1 1/4	Aug	1 1/4 Jan
Firemans Fund Indemnity.	19	19	200	19	Oct	30 Apr
Firemans Fund Insurance.	60	55	60 1/4	1,013	55	Sept 90 Feb
Food Mach Corp com.	11 1/4	13	2,976	11	Sept	38 Feb
Galland Merc Laundry.	26 1/4	27 1/4	340	26 1/4	Oct	39 1/4 Feb
Golden State Co Ltd.	8	9	1,101	8	Sept	15 1/4 June
Hawaiian C & S Ltd.	35 1/4	35 1/4	100	33	June	45 Feb
Hawaiian Pineapple.	14 1/4	15	1,064	14	Oct	41 1/4 Jan
Home F & M Ins Co.	24 1/4	24 1/4	100	24 1/4	Oct	39 1/4 Jan
Honolulu Oil Corp Ltd.	14	11 1/4	460	9	May	28 1/4 Jan
Hunt Bros A com.	7	7	116	6 1/4	July	15 1/4 Feb
Hutch Sugar Plant.	5	5	185	4 1/4	Sept	9 1/4 Jan
Investors Assoc.	4 1/4	4 1/4	100	4 1/4	Oct	12 Feb
Jantzen Knitting Mills.	6	7 1/4	410	6	Oct	17 1/4 Mar
Langendorf United Bak A.	8 1/4	8 1/4	250	8 1/4	Oct	8 1/4 Mar
B.	3	3 1/4	600	3	Oct	8 1/4 Mar
Leighton Ind B.	1	1	200	1	Aug	1 1/4 Mar
Leslie Calif Salt Co.	7	6	442	6	June	11 1/4 Mar
Los Ang Gas & El Corp pf.	105	104	105	99 1/4	Sept	111 1/4 July
Magnavox Co Ltd.	1 1/4	1 1/4	7,165	1 1/4	Oct	3 1/4 Mar
(D) Magnin & Co common.	9	9	400	7 1/4	Sept	18 Mar
6% preferred.	75	75	100	75	Sept	94 Feb
Marchant Cal Mach Co.	1 1/4	1 1/4	110	1 1/4	Oct	8 Jan
North Amer Inv 5 1/4% pf.	20	20	10	20	Oct	78 1/4 Jan
North Amer Oil Cons.	4 1/4	6	1,290	4 1/4	Apr	12 1/4 Feb
Occidental Ins Co.	13	13	90	13	Oct	22 1/4 Mar
Oliver United Filters A.	11	7 1/4	714	7	Sept	28 Mar
B.	2 1/4	2 1/4	465	1 1/4	Sept	16 1/4 Feb
Pacific Gas & El common.	35 1/4	29 1/4	26,202	29 1/4	Oct	54 1/4 Mar
6% 1st preferred.	26 1/4	25 1/4	5,382	25	Oct	29 1/4 July
5 1/4% preferred.	24 1/4	24	2,476	24	Oct	27 1/4 July
Pacific Lig Corp com.	42 1/4	35 1/4	6,224	35 1/4	Oct	68 1/4 Mar
6% preferred.	99 1/4	95	311	94	Sept	105 1/4 Mar
Pac Pub Ser non-vot com.	4	3 1/4	4,139	3 1/4	Oct	11 1/4 Apr
Non-voting pref.	13 1/4	11 1/4	8,427	10 1/4	Sept	21 Apr
Pacific Tel & Tel com.	109	99 1/4	1,188	99 1/4	Oct	131 1/4 Mar
6% preferred.	111 1/4	117	95	107	Oct	133 1/4 July
Paraffine Cos common.	35	29 1/4	1,438	29	Oct	50 1/4 Mar
Ry Equip & Rity 1st pref.	10	10	69	10	Apr	15 Jan
Series 2.	5	5	99	5	Oct	22 Jan
Rainier Pulp & Paper Co.	10	10	505	8	Feb	12 1/4 Apr
Richfield Oil common.	1 1/4	1 1/4	225	1 1/4	Oct	6 1/4 Jan
7% preferred.	1	1	100	1	Oct	9 Jan
S J L & Pr 7% pr pref.	115 1/4	113	115 1/4	173	113	Oct 131 Aug
6% prior preferred.	100 1/4	100 1/4	13	100 1/4	Oct	114 Aug
Shell Union Oil Co.	4 1/4	3 1/4	3,769	3 1/4	Oct	10 1/4 Feb
Preferred.	30 1/4	30 1/4	19	25	Sept	55 July
Sherman Clay & Co pr pf.	44	44	15	41	May	56 1/4 Sept
Sierra Pac Elec 6% pref.	81	81	5	81	Oct	93 1/4 June
Socony Vacuum Corp.	13	13 1/4	212	13	Oct	20 1/4 Aug
Southern Pacific Co.	50 1/4	50 1/4	100	50 1/4	Oct	100 1/4 Mar
Sou Pac Golden Gate A.	10 1/4	13	1,730	11	May	15 1/4 July
B.	10 1/4	10 1/4	305	9 1/4	May	13 1/4 Mar
Standard Oil Co of Calif.	32 1/4	28 1/4	21,034	28 1/4	Oct	51 1/4 Feb
Tide Water Assd Oil com.	3 1/4	3 1/4	1,090	3 1/4	Oct	8 1/4 Feb
6% preferred.	26	23	71	22	Oct	69 1/4 Jan
Transamerica Corp.	4 1/4	3 1/4	71,360	3 1/4	Oct	7 1/4 Aug
Union Oil Associates.	13 1/4	11 1/4	3,435	10 1/4	Oct	24 1/4 Feb
Union Oil Co of Calif.	15 1/4	15 1/4	16	11 1/4	Oct	26 1/4 Feb
Wells Fargo Bk & U T Co.	205	195	205	132	195	Oct 275 Jan
Western Pipe & Steel Co.	20 1/4	18	20 1/4	3,110	14 1/4	Jan 28 1/4 Apr

\* No par value.

**Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Assoc Gas & Elec A.	7 1/4	7 1/4	7 1/4	7 1/4	100	6 1/4	Sept 21 1/4 Mar
Bolsa Chica Oil A.	10	6 1/4	4 1/4	6 1/4	1,600	4	Oct 22 1/4 Jan
Broadway Dept S pfds-w100	10	69 1/4	69 1/4	69 1/4	10	69 1/4	Jan 80 Apr
Byron Jackson.	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	Sept 7 1/4 Feb
California Bank.	25	60	60	60	58	Oct	94 1/4 Feb
Citizen Natl Bank.	20	58 1/4	58 1/4	58 1/4	950	58	Oct 90 Mar
Claude Neon Elec Prod.	11 1/4	8 1/4	11 1/4	8 1/4	800	8	Oct 22 1/4 Mar
Douglas Aircraft Inc.	13	10 1/4	13 1/4	10 1/4	1,300	11	Oct 23 1/4 Mar
Emseo Derrick & Eq Co.	100	3	3	3	100	3	May 6 1/4 Jan
Farmers & Mer Natl Bk100	255	255	260	255	5	275	Oct 392 1/4 Apr

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 3) and ending the present Friday (Oct. 9). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Oct. 9.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous.								
Acetol Prod A.	10	6 1/4	6 1/4	6 1/4	6 1/4	300	4 1/4	Feb 10 Sept
Ame Steel com.	25	15	15	15	15	100	15	Oct 39 Feb
Adams Mills preferred.	100	80	75 1/4	81 1/4	200	75 1/4	Oct	95 Mar
Aero Underwriters.	400	8 1/2	6 1/4	8 1/2	400	6 1/4	Feb	12 Apr
Affiliated Products Inc.	17	13 1/4	17	13 1/4	6,900	11 1/4	Jan	24 1/4 Aug
Agfa Anseo Corp pref.	100	54	54	54	100	54	Oct	87 Apr
Air Investors com v t c.	400	9	9	9	400	9	Oct	1 1/4 Feb
All America Gen'l Corp.	20	9	9	9	200	8 1/4	Sept	11 1/4 June
Allied Mills Inc.	200	3 1/2	3 1/2	3 1/2	200	3 1/2	Oct	5 1/4 Jan
Aluminum Co com.	83	70	87 1/4	84	16,250	70	Oct	224 Mar
6% preference.	100	81	75 1/4	84	1,500	75	Oct	109 1/4 Mar
Aluminum Goods Mfg.	100	11 1/4	11 1/4	11 1/4	100	10	Sept	16 1/4 Mar
Aluminum Ltd com.	27	25	25	28	900	25	Oct	102 Mar
Warrants series B.	4 1/4	2 1/4	2 1/4	4 1/4	111	2 1/4	Oct	60 Mar
Warrants series C.	3	3	3	3	69	3	Oct	60 Mar
Warrants series D.	11	12	12	12	69	11	Oct	60 Mar
Amer Arch Co com.	16 1/4	18	18	18	600	15	Sept	29 Jan
Amer Austin Car com.	1,400	3 1/4	3 1/4	3 1/4	1,400	3 1/4	Sept	1 1/4 Jan
Amer Book Co.	100	75	75	75	10	75	Oct	90 Mar
Amer Brit & Cont'l com.	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Sept	2 1/4 Apr
Amer Cap Corp 5 1/4% pref.	63	63	63	63	100	60 1/4	Feb	69 Sept
Amer Cigar Co com.	48	49	49	49	175	48	Oct	82 Apr
American Corporation.	1 1/4	2	2	2	1,600	1 1/4	Oct	5 1/4 June
Amer Cyanamid com B.	4 1/4	3 1/4	3 1/4	3 1/4	33,400	3 1/4	Sept	12 1/4 Feb
American Equities com.	1 1/4	2 1/4	2 1/4	2 1/4	1,600	1 1/4	Oct	7 1/4 Feb
Amer Founders Corp.	1 1/4	1 1/4	1 1/4	1 1/4	5,100	1	Sept	5 1/4 Mar



Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		Low.	High.		Low.	High.		
Amer Investors el B com.	3	3	3	5 700	2 1/2	Sept 7 1/2	Feb	General Empire Corp.	12 1/2	12 1/2	400	12 1/2	Oct 18	
Warrants.	3 1/2	3 1/2	3 1/2	2,900	1 1/2	Oct 2 1/2	Feb	General Fireproofing com.	11 1/2	10	13	10	Oct 25	
Am Laundry Machy com 20	18	20	20	400	18	Oct 45	Jan	General Leather com.	1 1/2	1 1/2	600	1 1/2	Oct 6 1/2	
Amer Mfg Prod com.	10 1/2	15	500	10 1/2	Oct 20	Jan	Gen Theatre Equip pref.	2 1/2	2 1/2	10,400	2 1/2	Sept 31 1/2		
Amer Mfg pref. 100	48 1/2	48 1/2	100	40 1/2	Sept 250	Sept	Gilbert (A C) Co pref.	31	31	100	31	Oct 35		
Amer Thread pref. 5	3	3	100	3	June 3 1/2	Mar	Glen Alden Coal.	26	25 1/2	2,200	24	Sept 60		
Am Util & Gen el H v t e.	1 1/2	1 1/2	21,300	1 1/2	Oct 5	Jan	Globe Underwrit Exch.	6	6	6 1/2	2,100	6	Oct 9	
American Yvette Co com.	1 1/2	1 1/2	1,300	1	Jan 6	Apr	Golden State Co., Ltd.	9	9	100	8	Oct 17		
Amsterdam Trading Corp	7	7	200	7	Oct 14 1/2	Jan	Goldman-Rachs Trading.	3 1/2	2 1/2	3 1/2	24,100	2 1/2	Sept 11 1/2	
American Shares.	1 1/2	1 1/2	500	1 1/2	Oct 5 1/2	Feb	Gold Seal Electrical.	3 1/2	3 1/2	300	3 1/2	Oct 1 1/2		
Anchor Post Fence.	7	7	200	7	Oct 14 1/2	Jan	Gorham Inc.	10	11	650	10	Oct 23 1/2		
Anglo-Chilean Nitrate.	1 1/2	1 1/2	500	1 1/2	Oct 5 1/2	Feb	83 pref with warrants.	10	11	100	10	Oct 23 1/2		
Ex-stock distribution.	3 1/2	3 1/2	700	3 1/2	Oct 14 1/2	Jan	Gorham Mfg v t e.	14 1/2	14 1/2	100	14 1/2	Oct 23 1/2		
Animal Trap Co com.	2 1/2	2 1/2	100	2 1/2	Oct 14 1/2	Jan	Gotham Knitbac Mach.	3-16	3-16	400	3-16	Sept 1 1/2		
Areturus Radio Tube.	3	3	400	2 1/2	Sept 10	Apr	Graymur Corp.	14 1/2	15	300	14 1/2	Oct 29 1/2		
Art Metal Works com.	3 1/2	3 1/2	700	3	Sept 8 1/2	Feb	Grati & Pac Tea.	181	163	185	630	160	Jan 260	
Associated Elec Industries.	3 1/2	4	6,000	2 1/2	Sept 5 1/2	Mar	Non vot com stock.	116 1/2	118 1/2	250	116 1/2	Oct 122 1/2		
Am dep rets ord shares 1	3 1/2	3 1/2	200	3 1/2	Sept 1	Jan	Greif (L) & Bros pref. 100	97	97	100	97	Oct 98 1/2		
Associated Laundries com.	3 1/2	3 1/2	1,200	3 1/2	Oct 4	Feb	Greif Store Prod com v t e.	1 1/2	1 1/2	1,200	1 1/2	Sept 6 1/2		
Associated Rayon com.	3 1/2	3 1/2	1,300	23	Apr 8	Mar	Hall (C M) Lamp.	2 1/2	2 1/2	300	2 1/2	Oct 8 1/2		
Atlantic Coast Fib co	23	3	600	1 1/2	June 3 1/2	Jan	Hazeltine Corp.	7	7 1/2	200	7	Oct 23 1/2		
Atlantic Fruit & Sug com. 1	3 1/2	3 1/2	800	3	Sept 14 1/2	Mar	Helena Rubinstein com.	1 1/2	1 1/2	100	1 1/2	Sept 3 1/2		
Atlas Plywood.	3 1/2	3 1/2	14,100	3 1/2	Jan 8 1/2	Mar	Heyden Chemical Corp. 10	8	8	100	8	Sept 13		
Atlas Utilities Corp com.	5 1/2	4 1/2	6,300	1 1/2	May 2 1/2	Mar	Hires (Chas E) com A.	18 1/2	19	1,200	18 1/2	Oct 32 1/2		
Warrants.	1 1/2	1 1/2	1,100	2	Oct 8 1/2	Feb	Holt (Henry) & Co partle A.	13 1/2	13 1/2	100	13 1/2	Oct 18		
Automat Vot Mach com.	2	2	500	2	Oct 8 1/2	Feb	Holt (A C) Co com.	1 1/2	1 1/2	200	1 1/2	Oct 4 1/2		
Conv prior partle stk.	7	6	1,100	5 1/2	Sept 16	Feb	7 1/2 1st pref.	50	5	5 1/2	200	5	Oct 10 1/2	
Axtion Fisher Tob com A. 100	34 1/2	34 1/2	200	34 1/2	May 41 1/2	Apr	Horn & Hardart com.	28 1/2	28 1/2	100	28 1/2	Oct 43 1/2		
Babcock & Wilcox Co. 100	62 1/2	62 1/2	450	55	Oct 110	Jan	Huyler's of Del com.	3	3	500	3	May 4		
Bellanca Aircraft v t e.	1 1/2	1 1/2	200	1 1/2	Sept 5	July	Hyru-Elec Secur com.	9	7	9	400	7	Oct 30	
Beneficial Indus Loan.	8 1/2	12	1,900	8 1/2	Oct 19	Mar	Hygrade Food Prod com.	4	2 1/2	4	2,400	2 1/2	Oct 6 1/2	
Bickford's Inc. com.	12 1/2	12 1/2	200	12 1/2	Oct 18 1/2	Feb	Imperial Chem Industries	2 1/2	2 1/2	200	2 1/2	Sept 4 1/2		
Bicklow-Sant Carpet.	24	20	225	20	Oct 34 1/2	Aug	Am dep rets ord reg. fl	13 1/2	14 1/2	600	13 1/2	Oct 22 1/2		
Blue (E W) Co com.	5 1/2	5 1/2	100	5 1/2	Oct 16 1/2	Feb	Industrial Finance v t e. 10	26	26	64	4	Aug 15		
Blue Ridge Corp com.	1 1/2	1 1/2	13,700	1 1/2	Sept 6 1/2	Feb	Inaugl Utility Investment.	14	7	16	8,900	7	Oct 49 1/2	
Opt 6% conv pref. 50	22	20	23 1/2	20	Oct 38 1/2	Mar	Insur Co of North Amer. 10	39 1/2	35 1/2	40	3,200	35 1/2	Sept 63 1/2	
Blumenthal (S) & Co.	5 1/2	5 1/2	300	5	Sept 20 1/2	Feb	Insurance Securities. 10	3	3	3	1,900	2 1/2	Oct 9 1/2	
Bohach (H C) Co com.	50	50	100	50	Oct 80	Mar	Internat Cigar Mach.	30	30	800	28	Sept 50		
7% 1st pref. 100	100	100	25	100	June 104	May	Interstate Equities com.	3 1/2	3 1/2	1	2,000	3 1/2	Oct 4 1/2	
Bourjois.	3 1/2	4 1/2	1,000	3 1/2	Oct 10 1/2	Mar	33 conv pref.	10	14	800	10	Oct 35		
Bridgeport Machine com.	3 1/2	4 1/2	400	3 1/2	June 2 1/2	Feb	Irving Air Chute com.	5 1/2	4 1/2	5 1/2	4,800	4 1/2	Oct 11	
Brill Corp class B.	1 1/2	1 1/2	100	1 1/2	Oct 1 1/2	Mar	Jonas & Naumburg pref.	5 1/2	5 1/2	500	4	June 8 1/2		
Brillo Mfg com.	6 1/2	6 1/2	600	5 1/2	Jan 8 1/2	Aug	Kleinert (B B) rubber	3 1/2	3 1/2	100	3 1/2	Oct 11		
British-Amer Tobacco.	15	14 1/2	15 1/2	14	Sept 24 1/2	Jan	Kolster Branden Am ans fl	1 1/2	1 1/2	12,100	1 1/2	Jan 2		
Amer dep rets ord reg. fl	15	14 1/2	15	14	Sept 24 1/2	Jan	Kress (S H) & Co sp pf. 10	10 1/2	10 1/2	200	10	Jan 10		
British Celanese Ltd.	3 1/2	3 1/2	300	3 1/2	Oct 1 1/2	Feb	Lackawanna Securities.	26 1/2	29 1/2	2,000	26 1/2	Oct 37		
Amer dep rets for or reg.	17 1/2	18 1/2	400	17 1/2	Oct 31	Feb	Lakey J dy & Mach com.	1 1/2	1 1/2	300	1 1/2	Sept 3 1/2		
Bulova Watch pref.	1	2	200	1	Oct 6 1/2	Apr	Lefcourt Realty pref.	16 1/2	16 1/2	100	16 1/2	Oct 25 1/2		
Bureau Inc com.	1 1/2	1 1/2	300	1 1/2	May 1	Feb	Lehigh Coal & Nav.	14 1/2	12 1/2	14 1/2	8,500	12 1/2	Oct 27 1/2	
Warrants.	3 1/2	3 1/2	300	3 1/2	Oct 1 1/2	Mar	Libby McN & Libby. 10	7 1/2	7 1/2	7 1/2	1,600	6 1/2	Sept 14 1/2	
Burns Corp.	1 1/2	1 1/2	200	1 1/2	June 2 1/2	Mar	Louisiana Land & Explor.	9 1/2	9 1/2	9 1/2	1,600	9 1/2	Sept 2	
Am dep rets reg.	2 1/2	2 1/2	500	2 1/2	Oct 2 1/2	Jan	MacMarr Stores Inc.	8 1/2	8 1/2	9	300	4 1/2	June 12	
Butler Bros.	2 1/2	2 1/2	900	2 1/2	Oct 2 1/2	Jan	Mangel Stores.	15	15	15	100	15	Oct 30	
Cable Radio & Tube v t e.	12 1/2	12 1/2	100	12 1/2	June 18 1/2	Aug	6 1/2% pref with warr. 100	35 1/2	36 1/2	900	32 1/2	Jan 41		
Carman & Co conv A.	12 1/2	12 1/2	100	12 1/2	Oct 8	Mar	Mapes Consol Mfg.	1 1/2	1 1/2	900	22	Oct 50		
B stock.	4	4	100	4	Oct 8	Mar	Maria Bottling class A. 6	22	22	300	22	Oct 50		
Carnation Co com.	18 1/2	18 1/2	300	18	Oct 26	Feb	Mayflower Associates.	20	20	100	16	Apr 20 1/2		
Carrier Corp common.	15 1/2	15 1/2	100	14 1/2	May 25	Feb	May Hosiery Mills.	51	44 1/2	51	2,500	44 1/2	Oct 113 1/2	
Celanese Corp prior pref 100	62	62	725	62	Oct 81 1/2	July	Mead Johnson & Co.	80	80	25	80	Oct 96		
Centrifugal Pipe.	3 1/2	3 1/2	2,100	3 1/2	Oct 8 1/2	Feb	Melville Shoe.	18	19	200	18	Oct 30		
Chain Stores Devel com.	3 1/2	3 1/2	500	3 1/2	Sept 4 1/2	Mar	Mercantile Stores com.	2 1/2	2 1/2	300	2 1/2	Sept 14 1/2		
Chain Store Stocks.	7	6 1/2	1,200	6 1/2	Oct 11 1/2	Apr	Merritt Chapman & Scott.	3 1/2	3 1/2	100	3 1/2	Oct 1 1/2		
Charles Corp common.	15	15	100	15	Oct 24 1/2	Apr	Mesa Iron Co.	20	16 1/2	20	700	16 1/2	Oct 36 1/2	
Chatham & Phenix Allied C	79 1/2	79 1/2	140	79 1/2	Oct 108	Jan	Mesta Machine com.	7 1/2	12 1/2	1,400	7 1/2	Oct 18		
Childs Co pref. 100	79 1/2	79 1/2	140	79 1/2	Oct 108	Jan	Midland Steel Prod 2nd pf	11 1/2	12 1/2	300	11 1/2	Oct 23		
Citrus Service common.	7 1/2	5 1/2	168,300	5 1/2	Oct 20 1/2	Feb	Midland United com.	30 1/2	30 1/2	100	30 1/2	Oct 42		
Preferred BB.	52 1/2	53 1/2	3,200	52 1/2	Oct 84 1/2	Mar	Conv pref ser A.	6	6	700	4	May 10 1/2		
Clark (D L) Co.	8 1/2	8 1/2	100	8 1/2	Oct 11 1/2	Apr	Moody's Invest Serv pf.	11	11 1/2	200	11	Oct 18 1/2		
Claude Neon Lights com. 1	2 1/2	2 1/2	2,500	1 1/2	Oct 10 1/2	Feb	Moore Corp Ltd com.	106	108	20	100	Mar 108		
Cleveland Tractor com.	3	2 1/2	400	2	Sept 10 1/2	Jan	Moore Drop Forg el A.	15	16	1,600	15	Oct 25 1/2		
Club Aluminum Utensil.	1 1/2	1 1/2	100	1	Sept 3 1/2	Feb	Morrison Elec Supply com.	3	3	100	1	Sept 3		
Colombia Syndicate.	3-16	3-16	2,200	3 1/2	May 3 1/2	Jan	Municipal Service.	4 1/2	4 1/2	100	4	Aug 6		
Columbia Pic com v t e.	5 1/2	4 1/2	1,700	3 1/2	Aug 22	Feb	Nat American Co Inc.	1 1/2	1 1/2	1,700	1 1/2	Sept 4 1/2		
Consol Automatic.	3 1/2	3-16	4,500	1-16	Mar 6 1/2	Jan	National Aviation.	3 1/2	3 1/2	1,900	3	Oct 10		
Merchandising com v t e.	24	24	100	24	Oct 37 1/2	Feb	Nat Baking pref.	47 1/2	47 1/2	25	43 1/2	June 50		
Cont'l Chie Corp conv pf.	9 1/2	6	9 1/2	6	Oct 54 1/2	Jan	National Bond & Share.	26	22 1/2	26	4,800	22 1/2	Oct 24 1/2	
Cont'l Shares conv pref 100	9 1/2	6	9 1/2	6	Oct 54 1/2	Jan	Nat Family Stores com.	3 1/2	3 1/2	4,300	3 1/2	Sept 5 1/2		
Preferred series B. 100	3 1/2	2 1/2	3 1/2	2 1/2	Oct 23 1/2	Feb	Nat Investors com.	3 1/2	2 1/2	3 1/2	4,500	2 1/2	Oct 7 1/2	
Cooper Reimer Corp com.	3 1/2	2 1/2	400	2 1/2	Oct 23 1/2	Feb	Nat Rubber Machy com.	4 1/2	2 1/2	4 1/2	2,500	2 1/2	Oct 5 1/2	
Copeland Products Inc.	10	10 1/2	700	8	June 23 1/2	July	Nat Screen Service.	17 1/2	15 1/2	17 1/2	900	15 1/2	Oct 24	
Class A without warr.	6 1/2	4 1/2	7 1/2	22,500	4 1/2	Oct 15	Apr	Nat Service Co common.	1 1/2	1 1/2	800	1 1/2	Sept 3 1/2	
Cord Corp.	8	5	8	1,400	5	Oct 22	Feb	Nat Short Term Sec A.	3 1/2	2 1/2	3 1/2	18,700	2	Sept 22
Corporation Sec com.	2	1 1/2	2	300	1 1/2	Sept 6 1/2	Mar	Nat Sugar Refg.	28	27	230	3,000	27	May 34 1/2
Corroon & Reynolds com.	17 1/2	13 1/2	17 1/2	1,000	13 1/2	Sept 51 1/2	Jan	Nat Union Radio Corp.	1 1/2	1 1/2	700	1 1/2	Oct 5 1/2	
3% preferred A.	6 1/2	6 1/2	1,700	6	Oct 8 1/2	Apr	Nauehm Pharmaceuticals com.	1	1	100	1	May 1		
Courtaulds Ltd.	6 1/2	6 1/2	5,400	5	Oct 14 1/2	Mar	Neht Corp com.	42	42	50	42	Oct 13		
Am dep rets ord reg. fl	6 1/2	6 1/2	5,400	5	Oct 14 1/2	Mar	Neisner Bros pref. 100	8	8 1/2	900	7 1/2	June 17		
Crocker Wheeler com.	2	1 1/2	1,800	1 1/2	Oct 8 1/2	Mar	Nelson (Herman) Corp. 5	14 1/2	14 1/2	100	12 1/2	Oct 23		
Crown Cork Internat A.	3 1/2	3 1/2	300	3 1/2	Oct 3 1/2	Jan	Neptune Meter class A.	19	19	100	19	Oct 26 1/2		
Cuban Can Prod warr.	3 1/2	3 1/2	300	3 1/2	Oct 3 1/2	Jan	Newberry (J J) Co com.	85	85	100	85	Oct 299		
Curtis-Wright Corp warr.	1 1/2	1 1/2	100	1 1/2	June 2 1/2	Jan	7% preferred.	3 1/2	3 1/2	4,900	2	Sept 6		
Curtis-Wright Fly Serv.	13 1/2	13 1/2	300	12 1/2	Jan 19	Aug	Newport Industries.	3	3	100				



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Prudential Investors com.	5	4 1/4	5 1/4	4,300	4 1/4	Oct 14 Mar
Public Utility Holding Corp						
Com without warrants	1 1/4	1 1/4	1 1/4	7,900	1	Sept 7 1/2 Feb
\$3 cum pref.	9 1/4	8	9 1/4	800	8	Oct 36 1/2 Feb
Warrants	3/4	3/4	3/4	14,900	3/4	Oct 1 1/2 Jan
Pyrene Mfg com.	10	2 1/2	3	800	2 1/2	Oct 7 1/2 Mar
Quaker Oats common.	105	98	105	250	98	Oct 165 Feb
Radio Products common.		1	1 1/4	700	1	May 2 1/2 Jan
Railroad Shares Corp com.	2	2	2 1/2	900	1 1/4	Sept 4 1/2 Mar
Rainbow Luminous Pr B.		1/4	1/4	100	1/4	Oct 2 Jan
Reeves (Daniel) Inc com.		2 1/4	2 1/4	100	2 1/4	Sept 27 Apr
Reliance Stores Corp com.		3 1/2	4	1,200	3 1/2	Oct 9 1/2 Jan
Reliance Internat com A		1 1/4	1 1/2	4,100	1	Oct 4 1/2 June
Common B.	3/4	3/4	3/4	1,000	3/4	Sept 1 1/2 Feb
Reliance Management com.		2 1/4	2 1/4	600	2 1/4	Oct 7 1/2 Feb
Republic Gas.	3 1/2	2 1/2	3 1/2	15,400	2 1/4	Oct 13 1/2 Apr
Reynolds Co Inc.	10	1 1/4	1 1/4	1,100	1 1/4	Sept 5 Feb
Reynolds Invest com.	3/4	3/4	3/4	2,700	3/4	Sept 1 1/2 Jan
Richman Bros com.		34	34	100	34	Oct 73 1/2 Mar
Richmond Radiator		1 1/2	1 1/2	200	1 1/2	Oct 1 1/2 Jan
7% cum pref.		2 1/2	2 1/2	100	2 1/2	Oct 5 Jan
Rike-Kumler Co com.		18 1/2	18 1/2	100	18 1/2	Oct 26 June
Roosevelt Field.		1 1/4	1 1/4	400	1	Sept 3 1/2 Mar
Ross International.	2	1 1/2	2	800	1 1/2	Oct 5 1/2 Feb
Ruberoid Co.		31 1/2	32	1,100	31 1/2	Sept 42 Mar
Safety Car Heat & Ltg. 100		29	33	175	26	Sept 90 1/2 Jan
St. Regis Paper Co com.	10	7 1/2	5 1/2	29,500	5 1/2	Oct 21 1/2 Mar
Schiff Co com.	17	17	17 1/2	700	17	Oct 21 1/2 Aug
Schulte Real Estate.		1	1	100	1	Sept 3 1/2 Jan
Schulte-United 5c to \$1 St.	1-16	1-16	1/4	1,300	1-16	Oct 1 Jan
Seaboard Util. Shares.	2	1 1/4	2	5,000	1 1/4	Oct 5 1/2 Feb
Securities Allied Corp.						
(formerly Chat Ph Ad)	7 1/2	6 1/2	7 1/2	13,000	6 1/2	Sept 13 1/2 Aug
Securities Corp Gen com.		7	8 1/2	2,200	7	Oct 30 1/2 Feb
Segal Lock & Hardware.	3 1/2	3	4	8,600	3	Oct 7 1/2 Mar
Selected Industries com.	1 1/4	1	1 1/4	8,800	1	Sept 4 1/2 Feb
\$5 50 prior stock.		37 1/2	42	1,200	37 1/2	Oct 70 Mar
Allot ctf. full pd unstd.	41 1/4	36 1/4	42	4,300	36 1/4	Oct 70 1/2 Mar
Sentry Safety Control		3	3	300	3	Sept 3 1/2 Feb
Seton Leather common.		5 1/2	5 1/2	100	5 1/2	Oct 215 Apr
Shenandoah Corp com.	2	1 1/2	2 1/2	5,200	1 1/2	Oct 8 1/2 Mar
6% cum pref.	50	11 1/2	13 1/2	2,000	11 1/2	Oct 36 Feb
Silica Gel Corp com v t c		2 1/2	2 1/2	700	2 1/2	Sept 10 1/2 Feb
Singer Mfg.	100	172	130	1,020	130	Oct 343 1/2 Feb
Singer Mfg Ltd.						
Amer dep rets for ord reg		2 1/2	2 1/2	1,100	2	July 4 1/2 Feb
Sisto Financial Corp.	5	5	5	600	5	Oct 11 1/2 Mar
Smith (A O) Corp com.	69 1/2	61	72	470	61	Oct 192 Mar
Southern Corp com.		1 1/4	1 1/4	300	1 1/4	Oct 4 1/2 Feb
Spanish & General Corp.						
Amer dep rets for ord reg	21	19 1/2	22 1/2	1,000	19 1/2	June 7 1/2 Feb
Spiegel May Stern pref 100		2	2	200	2	Oct 4 July
Standard Dredging.		3 1/2	3 1/2	200	3 1/2	Oct 5 June
Convertible pref.		3	3 1/2	600	3	May 1 Jan
Standard Motor Constr.		1 1/2	1 1/2	1,100	1 1/2	Oct 12 1/2 Jan
Starrett Corp com.	3	1 1/2	3 1/2	1,400	1 1/2	Sept 25 1/2 Feb
6% pref with privilege 50		15 1/2	15 1/2	25	15 1/2	Oct 15 1/2 Oct
Steel Co of Canada.	15 1/2	15 1/2	15 1/2	100	15 1/2	Oct 90 1/2 Aug
Stein (A) & Co pref.	100	85	85	200	85	Sept 11 1/2 Mar
Stein Cosmetics com.		1 1/2	1 1/2	1,200	1 1/2	Sept 22 1/2 Feb
Stuts Motor Car Co.	12	10	12	25	10	Sept 22 1/2 Feb
Sullivan Machinery.		12 1/2	12 1/2	300	12 1/2	Oct 40 1/2 Mar
Sun Investing com.		30	32	900	30	Oct 40 1/2 Mar
\$3 cum pref.	25	20 1/2	23	4,900	20 1/2	Oct 30 1/2 Jan
Swift & Co.	22 1/2	20 1/2	23	7,700	20 1/2	Sept 40 1/2 Apr
Swift International.	15	13	15	1,700	13	Oct 18 1/2 Sept
Tacart Corp com.		4 1/2	5 1/2	7,600	4 1/2	Oct 14 1/2 Mar
Technicolor Inc com.		3 1/2	3 1/2	1,200	3 1/2	Jan 3 1/2 Oct
Thatcher Securities.	1	18	18	50	15 1/2	June 46 Mar
Thermoid Co pref.	100	18	18	1,000	14 1/2	Oct 39 1/2 Apr
Tobacco & Allied Stks.		14 1/2	18 1/2	2,000	14 1/2	June 1 1/2 Jan
Tobacco Prod Exports.		30	31	4,000	30	Sept 50 Feb
Todd Shipyards Corp.		4	4	3,000	3 1/2	Jan 8 1/2 May
Transcont Air Transp.						
Trans Lux Plot Screen.						
Common	2 1/2	2 1/2	2 1/2	6,500	1 1/2	Sept 13 1/2 Mar
Tri-Continental Corp war		1	1 1/2	3,300	1	Oct 6 1/2 Mar
Tri Utilities Corp com.		1 1/2	1 1/2	2,100	1 1/2	Oct 29 1/2 Mar
Trans Park Stores.	10 1/2	10 1/2	10 1/2	100	10 1/2	Oct 14 1/2 Feb
Tubise Chatillon Corp.						
Common B v t c.	3 1/2	2 1/2	3 1/2	3,700	2 1/2	Oct 16 Feb
Tung Sol Lamp Wks com.	5 1/2	4 1/2	5 1/2	2,200	4 1/2	Oct 12 Feb
Ungerleider Financial Corp.		25 1/2	26 1/2	1,400	21 1/2	Jan 29 1/2 Feb
Union Amer Invest Corp.		10 1/2	10 1/2	200	10 1/2	Oct 22 Mar
Union Tobacco com.		3 1/2	3 1/2	600	3 1/2	June 7 1/2 Mar
United-Carr Fastener com.		3 1/2	3 1/2	1,300	3 1/2	Oct 3 1/2 Mar
United Dry Goods com.		3 1/2	3 1/2	67,500	2	Oct 10 1/2 Mar
United Founders com.	3 1/2	2	3 1/2	1	1	May 2 1/2 Feb
United Milk Prod com.		1	1	900	1	Sept 2 Jan
United Profit-Sharing.	10	3	3	500	2	Oct 5 1/2 Feb
Preferred.		3	3	2,500	3	Sept 2 1/2 Feb
United Store Corp v t c.		60	60	900	58	Oct 65 1/2 Mar
U S Dairy Prod class A.		9	9	700	9	June 15 Feb
Class B.		3	3 1/2	300	3	Sept 8 1/2 Mar
U S Finishing com.		28	28	50	28	Oct 60 June
Preferred.	100	2 1/2	3 1/2	2,900	2 1/2	Oct 10 May
U S Felt class B.		1 1/2	1 1/2	1,300	1 1/2	Sept 3 1/2 Feb
U S & Internat Securs com.		25	19 1/2	3,500	17 1/2	Oct 60 Feb
First pref with warr.		1 1/4	1 1/4	1,400	1 1/4	Oct 6 1/2 Jan
U S Lines pref.	10	23 1/2	22	350	22	Oct 49 Jan
U S Playing Card com.						
U. S. Shares Financial Corp						
With warrants.		1/4	1/4	100	1/4	May 1 1/2 Jan
Universal Insurance.	25	12	12	50	12	Oct 25 Apr
Utility Equities com.		2 1/2	3	3,800	1 1/2	Sept 9 1/2 Feb
Utility & Indust Corp com.		4 1/2	4 1/2	4,600	3	Oct 9 1/2 Mar
Preferred.	13	9	13	1,500	9	Oct 19 1/2 Feb
Van Camp Pack com.	5	3	5	3,100	2 1/2	Jan 7 1/2 Mar
7% pref.	25	3	4 1/2	500	3	Jan 9 Mar
Vick Financial Corp.	10	4 1/2	5	1,200	4 1/2	Oct 7 Jan
Vocet Mfg Corp.		5 1/2	5	300	5	Oct 12 1/2 Feb
Walgreen Co com.	14	12	14	1,000	12	Oct 29 1/2 Mar
Warrants.		3	3	100	3	Oct 10 Mar
Walker (Hiram) Gooderham						
& Worts com.	3 1/2	2 1/2	3 1/2	2,600	2 1/2	Sept 8 1/2 Feb
Watson (J Warren) Co.		40	40	150	40	June 52 1/2 Jan
Weich Grape Juice com.	15 1/2	15 1/2	15 1/2	200	15 1/2	Oct 24 1/2 Feb
West Auto Supply com A.	14	14	14	100	14	Oct 25 Apr
Western Tablet & Stat v t c		2 1/2	2 1/2	700	2	Sept 8 1/2 Mar
Will-Low Cafeterias com.		17	17 1/2	325	12 1/2	Jan 33 1/2 Mar
Preferred.		10	10	100	7 1/2	Sept 22 1/2 Jan
Wilson-Jones Co.		1/4	1/4	100	1/4	Sept 1 1/2 Jan
Winter (Benj) Inc com.						
Woolworth (F W) Ltd.						
Amer dep rets for ord shs	8	6	8 1/2	54,300	5 1/2	Sept 12 1/2 July
Amer dep rets for 6% pf.	4 1/2	4	4 1/2	300	4	Oct 5 1/2 July
Rights.						
Assoc G & E stk rights.	1	1/4	1	300	1/4	Sept 4 1/2 Feb
Peoples Gas L & Coke.	4 1/2	2 1/2	4 1/2	4,000	2 1/2	Oct 5 1/2 Sept
Public Utilities.						
Alabama Power \$6 pref.		94	94	25	94	Oct 103 1/2 Mar
Allegheny Gas common.		2 1/2	2 1/2	1,200	1/4	Oct 3 1/2 Feb
Amer Cities P & L cl A.	50	26	21 1/2	700	19 1/2	Oct 38 1/2 Feb
Class B.		3 1/2	3 1/2	9,200	2 1/2	Oct 10 Feb
Am Com wth Pow com A.		5 1/2	4	21,500	4	Oct 17 Mar
Common class B.		7 1/2	10	800	7 1/2	Oct 29 1/2 Jan
Amer & Foreign Pow warr.		43 1/2	43 1/2	26,100	43 1/2	Oct 31 1/2 Feb
Amer Gas & Elec com.		32 1/2	44 1/2	94,200	32 1/2	Oct 86 1/2 Feb
Preferred.	93	86 1/2	93	400	86	Oct 111 1/2 Aug
Public Utilities (Continued)						
Amer L & Tr com.	25	24 1/2	26 1/2	8,700	20 1/2	Oct 84 1/2 Feb
Amer Nat Gas com.		3 1/2	3 1/2	900	3 1/2	Sept 5 1/2 Mar
Amer Pub Serv 7% pf.	100	60 1/2	60 1/2	75	59 1/2	Oct 91 1/2 Apr
Am Sta Pub Serv com A.		4 1/2	4 1/2	400	3	Apr 20 1/2 Apr
Am Superpower Corp com.		7	5	209,000	5	Oct 19 1/2 Mar
First preferred.		75	65	1,900	65	Oct 99 Mar
\$6 cum pref.			55	800	55	Oct 89 1/2 May
Appalachian Gas com.		1 1/2	1 1/2	28,000	1 1/2	Oct 8 1/2 Feb
Warrants.		3/4	3/4	200	3/4	Sept 1 1/2 May
Arkansas P & L \$7 pref.		95	100	100	95	Oct 109 1/2 May
Associated Gas & El cl A.		7 1/2	5 1/2	31,300	5 1/2	Oct 23 1/2 Mar
Allotment certificates.		11	14	200	10	Sept 24 1/2 May
\$6 int bear allot cts.		42	53	225	42	Oct 91 1/2 Feb
Warrants.		3-16	3/4	3,000	3/4	Sept 15 1/2 Jan
Assoc Tel Utilities com.		18 1/2	16	400	16	Oct 25 1/2 Mar
Bell Telep of Canada.	100	100	107	200	100	Oct 153 Feb
Bell Tel of Pa 6 1/2 pf.	100	110	110	50	110	Oct 120 1/2 Mar
Braslian Tr Lt & Pr ord.		9 1/2	7	56,800	7	Oct 2 1/2 Mar
British Col Power class A.		26	24	200	24	Oct 46 Mar
Buff Nig & East Pr pf.	25	24 1/2	24 1/2	6,100	22	Oct 27 1/2 Sept
1st preferred.		90 1/2	90 1/2	100	90 1/2	Oct 105 Aug
Carolina P & L \$7 pref.		100	100	50	100	Oct 110 June
Cent Pub Serv common.		9	10	600	8	July 18 1/2 Feb
Class A.		4 1/2	2	10,700	2	Oct 19 1/2 Apr
Cent & So W Util com.		2	2 1/2	600	2	Oct 24 1/2 Feb
Cent States Elec com.		3 1/2	2 1/2	26,800	2	Sept 12 1/2 Mar
Cities Serv P & L \$6 pref.		57	57	50	57	Oct 82 Apr
Cleveland Illum com.		33	26 1/2	3,700	26 1/2	Oct 52 1/2 Mar
Commonwealth Edison 100		146	130	1,320	130	Oct 256 1/2 Feb
Com wth & Sou Corp.						
Warrants.		1	3/4	54,600	3/4	Oct 2 1/2 Mar
Community Water Serv.		3 1/2	3 1/2	4,400	3	Oct 12 1/2 Apr
Consol G E L & P Balt com.		76 1/2	260 1/2	4,500	260 1/2	Oct 101 Feb
Consol Gas Util class A.		2 1/2	3	900	2 1/2	Oct 17 1/2 Mar
Duke Power Co.	100	90	71	150	69	Oct 145 Feb
Duquesne Gas com.		3-16	3-16	6,700	3/4	Sept 8 1/2 Feb
East Gas & Fuel Assoc.		12	10	1,700	10	Oct 27 Mar
East States Pow com B.		5 1/2	3 1/2	5,100	3 1/2	Oct 24 Mar
East Util Assoc com.		26 1/2	20 1/2	600	20 1/2	Oct 35 1/2 Mar
Conv stock.		3	5	900	3	Oct 8 1/2 July
Edison El Illum (Bos) 100		211	211	10	211	Oct 268 1/2 Feb
Elc Bond & Sh Co com.		19 1/2	14 1/2	514,100	14 1/2	Oct 6 1/2 Feb
\$6 preferred.		82 1/2	276 1/2	3,500	75	Sept 108 1/2 Mar
\$6 cum pref.		69	64 1/2	1,600	63	Oct 97 Mar
Elc Pr & Lt warrants.		10 1/2	8	6,100	8	Oct 37 1/2 Feb
Emp Gas & Fuel 7% pf 100		39 1/2	50 1/2	650	39 1/2	Oct 79 1/2 Apr
8% preferred.	100	48	55	300	45	



Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
United Gas Corp com.....	3 3/4	2 3/4	3 3/4	70,100	2 1/2	Oct 11 1/4 Jan
Pref non-voting.....	52	41	53	1,400	41	Oct 94 Mar
Warrants.....	1	3/4	1	9,500	3/4	May 4 1/4 Jan
United Lt & Pow com A.....	12 1/2	8 1/4	13 1/4	69,400	8 1/4	Oct 24 1/4 Feb
Common class B.....	25	20	25	200	20	Oct 69 1/4 Jan
\$6 conv 1st pref.....	64 1/4	55	64 1/4	2,800	55	Oct 104 1/4 Mar
U S Elec Pow with warr.....	3	1 1/4	3	14,600	1 1/4	Sept 8 1/4 Feb
Utah P & L \$7 pref.....	87 3/4	83	87 3/4	450	83	Oct 108 Mar
Util Power & Light com.....	4 1/4	3 1/4	4 1/4	14,700	3 1/4	Oct 14 1/4 Feb
Class R v t c.....	16	15	17 1/4	1,400	14 1/4	Oct 31 1/4 Mar
7% preferred.....	100	59	48	59	48	Oct 98 Aug
Former Standard Oil						
Subsidiaries—						
Borne Strymer Co.....	25	7 1/4	7 1/4	50	6 1/4	May 16 Aug
Buckeye Pipe Line.....	39	39	39 1/4	300	39	Oct 56 Aug
Cumberland Pipe Line.....	60	22	22 3/4	300	20 1/4	Jan 39 Aug
Eureka Pipe Line.....	100	21 1/4	19	650	19	Oct 36 Aug
Humble Oil & Refining.....	25	50	47 1/4	51	47 1/4	Oct 72 Feb
Imperial Oil (Can) coup.....	9 1/4	7 1/4	10	32,400	7 1/4	Oct 14 1/4 Jan
Registered.....	10	7 1/4	10	2,800	7 1/4	Oct 18 Jan
Indiana Pipe Line.....	10	5 1/4	8	1,000	5 1/4	Oct 21 1/4 Feb
National Transi.....	12.50	8 1/4	9 1/4	1,300	8 1/4	Oct 17 1/4 Mar
New York Transi.....	10	9	6 1/4	9	5 1/4	Sept 14 1/4 Jan
Northern Pipe Line.....	50	29 1/4	29 1/4	350	20 1/4	Sept 34 1/4 Aug
Ohio Oil 6% pf.....	100	82	85	200	80	June 102 1/4 Jan
Penn Mex Fuel Co.....	25	6	6 1/4	500	6	Oct 15 1/4 Jan
Solar Refining.....	25	16 1/4	16 1/4	5,400	3 1/4	June 16 1/4 Oct
South Penn Oil.....	25	13	12 1/4	8,600	12	Oct 23 1/4 Jan
Southern Pipe Line.....	10	9	9	100	9	Oct 17 Apr
So'west Pa Pipe Line.....	50	30	28	30	25	Sept 42 1/4 Sept
Standard Oil (Indiana).....	52	20 1/4	15 1/4	21 1/4	15 1/4	Oct 38 1/4 Jan
Standard Oil (Ky).....	25	16 1/4	13 1/4	16 1/4	13 1/4	Oct 23 1/4 Feb
Standard Oil (Neb).....	25	16 1/4	20	400	16 1/4	Oct 36 1/4 Jan
Standard Oil (O) com.....	25	41 1/4	36	41 1/4	36	June 62 1/4 Jan
Other Oil Stocks—						
Amer Maracaibo Co.....	3	2 1/4	3	2,400	3	Oct 1 1/4 Mar
Ark Nat Gas Corp com.....	3	2 1/4	3	4,300	2 1/4	Oct 6 1/4 Feb
Class A.....	2 1/4	2	2 1/4	14,300	2	Oct 6 1/4 Feb
Preferred.....	10	4	4 1/4	600	3 1/4	Sept 7 Mar
Atlantic Lobos pref.....	50	1	1	1,500	1	July 3 1/4 Apr
British Amer Oil Ltd						
Coupon stock (bearer).....	8 1/4	6 1/4	8 1/4	4,900	6 1/4	Oct 16 1/4 Jan
Registered shares.....	8	7 1/4	8	400	7 1/4	Oct 10 1/4 Apr
Carib Syndicate.....	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 2 1/4 Feb
Colon Oil Corp com.....	1	1	1	6,300	1	June 3 1/4 Mar
Columb Oil & Gasol v t c.....	2	1 1/4	2 1/4	20,600	1 1/4	Oct 7 1/4 Feb
Consol Royalty Oil.....	1	1 1/4	1 1/4	200	1 1/4	Oct 2 1/4 Jan
Cosden Oil Co com.....	1	1	1	400	1	Apr 3 1/4 Jan
Creole Petroleum Corp.....	2	1 1/4	2	9,900	1 1/4	Oct 3 1/4 Jan
Crown Cent Petrol Co.....		1 1/4	1 1/4	100	1 1/4	Sept 1 1/4 Feb
Darby Petroleum com.....	2	2 1/4	2 1/4	600	2	May 5 Feb
Darby Oil & Ref com.....	2 1/4	1 1/4	2 1/4	4,600	1 1/4	Oct 6 Feb
Gulf Oil Corp of Penna.....	25	47 1/4	38 1/4	49 1/4	38 1/4	June 76 Jan
Indian Ter Illum Oil of A.....	5	5 1/4	5 1/4	600	5 1/4	Oct 16 1/4 Feb
Intercontinental Petri.....	5	3 1/4	5	1,300	3 1/4	Oct 16 1/4 Jan
Internat'l Petroleum.....	9 1/4	8	10 1/4	48,300	7 1/4	Oct 16 1/4 Jan
Registered shares.....		8 1/4	8 1/4	200	8 1/4	Oct 13 Mar
Kirby Petroleum.....	1 1/4	1 1/4	1 1/4	200	1 1/4	May 1 1/4 Feb
Leonard Oil Develop.....	25	5	5	3,800	5	Sept 1 1/4 Mar
Lion Oil Refining Co.....		2 1/4	2 1/4	100	2 1/4	Sept 6 1/4 Feb
Lone Star Gas Corp.....	10	7 1/4	10 1/4	34,500	7 1/4	Oct 29 Jan
Magdalena Syndicate.....	1	1	1 1/4	1,800	1	Jan 1 1/4 Apr
Margay Oil Corp.....	4	3	4	200	2 1/4	Oct 5 Apr
Mieh Gas & Oil Corp.....		1 1/4	2 1/4	200	1 1/4	Oct 8 1/4 Jan
Mid-States Pet el A v t c.....		1 1/4	1 1/4	2,600	1 1/4	Oct 4 1/4 Jan
Class B v t c.....		1 1/4	1 1/4	600	1 1/4	Oct 1 1/4 Jan
Mo-Kansas Pipe Line com.....	2 1/4	2	3	9,600	2	Sept 11 Jan
Class B v t c.....		1 1/4	1 1/4	700	1 1/4	Oct 1 1/4 Jan
Mountain Producers.....	10	3 1/4	2 1/4	3 1/4	2 1/4	Sept 5 1/4 Jan
National Fuel Gas.....	15 1/4	11 1/4	16	5,300	11 1/4	Oct 26 1/4 Feb
New Bradford Oil.....	5	1 1/4	1 1/4	700	1 1/4	June 1 1/4 Jan
New England Fuel Oil.....		1 1/4	1 1/4	200	1 1/4	Sept 2 1/4 Apr
Nor Cent Tex Oil Co.....		1	1	500	1	Sept 3 1/4 Feb
North European Oil Corp.....	1/4	1/4	1/4	500	1/4	Sept 2 1/4 Mar
Pacific Western Oil.....	4	2 1/4	4	4,700	2 1/4	Oct 15 Feb
Pandem Oil Corp.....	1/4	1/4	3-16	2,300	1/4	June 2 1/4 Apr
Pantepco Oil of Venes.....		1/4	1/4	1,300	1/4	June 2 Feb
Petrol Corp of Amer warr.....		1/4	1/4	1,500	1/4	June 1 1/4 Jan
Plymouth Oil Co.....	5	8	6	8	6	Oct 19 Feb
Pure Oil Co 6% pref.....	100	59 1/4	62	80	59 1/4	Sept 83 1/4 Jan
Red Bank Oil Co.....		1	1	100	1	Oct 2 1/4 Jan
Reiter Foster Oil Corp.....		1	1 1/4	1,800	1	June 2 1/4 Aug
Root Refining cum pf.....		1 1/4	1 1/4	200	1 1/4	May 24 1/4 Jan
Ryan Consol Petrol.....	1 1/4	1	1 1/4	200	1	Oct 2 1/4 Feb
Salt Creek Consol Oil.....	10	1/4	1/4	1,000	1/4	Oct 1 1/4 Jan
Salt Creek Producers.....		3 1/4	4 1/4	3,400	3 1/4	Oct 7 1/4 Jan
Southland Royalty Co.....		3 1/4	4	1,000	3 1/4	Oct 7 1/4 Jan
Sunray Oil.....	5	1	1 1/4	6,300	1	Oct 5 1/4 Feb
Swiss Oil Corp.....	5	1/4	1/4	100	1/4	Oct 1/4 Oct
Texon Oil & Land Co.....		4	6	3,700	2 1/4	Oct 12 1/4 Feb
Union Oil Associates.....		11 1/4	11 1/4	200	11 1/4	Sept 24 1/4 Jan
Venezuela Petroleum.....	1/4	1/4	1/4	2,700	1/4	Sept 1 1/4 Jan
Woodley Petroleum.....	1	1 1/4	1 1/4	400	1 1/4	Sept 3 1/4 Feb
"Y" Oil & Gas Co.....		1/4	1/4	2,600	1/4	Jan 2 1/4 July
Mining Stocks—						
Bunker Hill & Sullivan.....	10	23 1/4	25	625	23 1/4	Oct 53 Feb
Comstock Tun & Dr'ge.....	100	1	1 1/4	100	1	Sept 3 1/4 Feb
Consol Copper Mines.....	5	2	2	3,200	2	Oct 8 1/4 Jan
Copper Range Co.....	25	2	2 1/4	200	2	Oct 7 1/4 Jan
Cresson Consol G M & M.....	1	3/4	5-16	2,900	3/4	Oct 1 1/4 Jan
Cust Mexicana Mining.....	1	7-16	7-16	3,800	3-16	Sept 1 1/4 Mar
Eagle-Picher Lead.....	20	5	5	200	4 1/4	Apr 7 1/4 Mar
Evans Wallower Lead.....		9-16	1/4	500	9-16	Aug 3 1/4 July
Falcon Lead Mines.....	1-16	1-16	1-16	1,500	1/16	Feb 1/4 Feb
Golden Center Mines.....	5	11-16	1/4	700	1/4	Sept 2 Feb
Hecla Mining Co.....	26 1/2	4 1/4	5	6,300	4	June 8 Mar
Hollinger Consol G M.....	5	4 1/2	5	600	3 1/4	Oct 8 1/4 Apr
Hud Bay Min & Smelt.....	5	2 1/4	2 1/4	6,700	2 1/4	Sept 6 1/4 Mar
Kerr Lake Mines.....	5	3-16	3-16	100	3/4	Mar 3-16 Feb
Kirkland Lake G M.....	1	9-16	9-16	100	1/4	Sept 11-16 Jan
Lake Shore Mines Ltd.....	1	23	21	24 1/4	17 1/4	Sept 28 1/4 Apr
Mining Corp of Canada.....	5	1	1	100	1	Oct 2 1/4 Mar
Mohawk Mining Co.....	25	12 1/4	14	300	12	Sept 20 1/4 Apr
New Jersey Zinc Co.....	25	30 1/4	26 3/4	30 1/4	25 1/4	Sept 61 Jan
Newmont Mining Corp.....	10	17 1/4	14 1/4	17 1/4	13 1/4	Oct 58 1/4 Feb
N Y & Hud Rosario.....	10	11 1/4	11 1/4	100	9 1/4	Sept 12 Mar
Nipissing Mines.....	5	1	1 1/4	1,800	1	June 1 1/4 May
Ohio Copper.....	1	1/4	3-16	21,800	1/4	June 1/4 Feb
Premier Gold Mining.....	1	1/4	1/4	800	1/4	Sept 1 1/4 Apr
Roan Antelope Copper.....		6 1/4	4 1/4	6 1/4	3	Sept 18 1/4 Mar
Amer shares.....		1-16	1/4	1,700	1-16	Jan 1/4 Jan
St Anthony Gold Mines.....	1	2	2 1/4	1,400	2 1/4	Sept 6 Mar
Shattuck Denn Mining.....	1	1/4	1/4	600	1/4	Oct 2 1/4 May
Sou Amer Gold & Plat.....	1	5 1/4	4 1/4	11,500	4	Sept 9 Apr
Teck Hughes Hold Min.....	1	5 1/4	5	6,100	5	Oct 13 1/4 Mar
United Verde Extens'n.....	500	1/4	1/4	1,100	1/4	Oct 1 1/4 Jan
Utah Apex Mining.....	5	1/4	1/4	100	1/4	Jan 1/4 June
Utah Metal & Tunnel.....	1	1/4	1/4	200	1/4	Oct 2 Feb
Walker Mining.....	1	2 1/4	2 1/4	1,000	1 1/4	Sept e3 1/4 Aug
Wright Hargreaves Ltd.....		2 1/4	2 1/4	1,000	1 1/4	Sept e3 1/4 Aug

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Abbotts Dairies deb 6s 1942	99 1/4	99 1/4	99 1/4	1,000	99	Mar 101 Aug
Alabama Power 4 1/4 s.....	93	89	93 1/4	196,000	89	Oct 99 1/4 Jan
1st & ref 5s.....	100	100	102	28,000	100	Sept 104 1/4 May
1st & ref 5s.....						



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Fairbanks Morse Co 5s 1942	80	80	80	5,000	80	Sept 98	Jan 98					
Federal Sugar 5s 1933	10	10	10	2,000	10	July 15	June 15					
Federal Water Serv 5 1/4s 54	51	43	51	52,000	43	Oct 90	Feb 90					
Finland Residential Mfg Co 5s 1931	60	40	60	19,000	40	Oct 82 1/2	May 87 1/2					
Firestone Cot Mills 5s 1948	72	70	72 1/2	22,000	70	Oct 87	Jul 91					
Firestone T & R 5s 1942	74	74	75	13,000	74	Oct 91	Aug 91					
First Bohemian Glass Wks 1st sink fund 7s 1957	60	60	60	1,000	60	Oct 82 1/2	Jan 23					
Fisk Rubber 5 1/4s etf dep 31	16	16	16	4,000	16	Oct 23	Aug 91 1/2					
Florida Power & Lt 5s 1954	74 1/2	68	76 1/2	150,000	68	Oct 91 1/2	Apr 91 1/2					
Gary El & Gas 5s ser A 1934	92 1/2	90	92 1/2	34,000	90	Oct 98 1/2	Aug 94 1/2					
Gatineau Power 1st 5s 1956	71 1/2	60 1/2	73 1/2	319,000	60	Sept 94 1/2	Jan 95					
Deb gold 6s June 15 1941	60	50	60	52,000	50	Oct 95	Mar 92 1/2					
Deb 6s ser B A & O 1941	59	50	59	30,000	50	Oct 92 1/2	Jan 85					
Gen Bronze Corp 6s 1940	42 1/2	41	49	34,000	41	Oct 85	Apr 85					
Gen Cigar serial 6s 1935	101	101	101	2,000	101	Oct 103 1/2	Sept 101 1/2					
Gen Motors Accept Corp 5% serial notes 1932	99	99	100	21,000	99	Oct 101 1/2	May 102 1/2					
5% serial notes 1933	99	97	99	14,000	97	Oct 102 1/2	June 102 1/2					
5% serial notes 1934	97 1/2	96 1/2	97 1/2	7,000	96 1/2	Oct 102 1/2	May 102 1/2					
5% serial notes 1935	97 1/2	96 1/2	97 1/2	39,000	96 1/2	Oct 102 1/2	May 102 1/2					
5% serial notes 1936	97	95 1/2	97 1/2	37,000	95 1/2	Oct 103	Aug 288					
Gen Pub Serv deb 5s 1953	79 1/2	79 1/2	80	9,000	79 1/2	Oct 97 1/2	Mar 97 1/2					
Gen Pub Util conv 6s 1931	84 1/2	60	87	46,000	60	Oct 97 1/2	Mar 97 1/2					
1st 6 1/2s series A 1956	57 1/2	50	59	55,000	50	Oct 82	Sept 82					
Gen Rayon deb 6s A 1948	29	29	35	120,000	29	Oct 85 1/2	Jan 100 1/2					
Gen Refractories 5s 1953	90	90	90	1,000	90	Sept 100 1/2	Mar 100 1/2					
Gen Vending Corp 6s 1937	8	8	10	12,000	7 1/2	June 14 1/2	Jan 14 1/2					
Gen Wat Wks Corp 5s 1943	35	26	35	12,000	25 1/2	Oct 52	Jan 69					
Gen Wat Works Gas & Elec conv deb 6s B 1944	13	13	15	6,000	13	Oct 69	Jan 69					
Georgia Power ref 5s 1967	96	90 1/2	97 1/2	140,000	90	Sept 103 1/2	Aug 103 1/2					
Genfuel deb 6s 1953	41 1/2	40	48	115,000	36	Sept 88 1/2	Mar 88 1/2					
Without warrants	82 1/2	80	82 1/2	29,000	79	Sept 93 1/2	May 93 1/2					
Gillette Safety Razor 5s 1930	75	75	82	7,000	75	Oct 93	Jan 93					
Glidden Co 5 1/4s 1945	70	55 1/2	70	17,000	51	June 82	Feb 109 1/2					
Gobel (Adolph) 6 1/4s 1935	99	94 1/2	99	13,000	91 1/2	Sept 109 1/2	May 106 1/2					
Grand Trunk Ry 6 1/4s 1936	99	98 1/2	100	8,000	98 1/2	Oct 106 1/2	June 27					
Gt Western Power 5s 1946	15	15	15	2,000	9	June 27	Jan 27					
Ground Gripper Shoe 6s 44	40	35	40 1/2	9,000	35	Oct 59	Mar 103 1/2					
Guardian Invest Corp 5s 48	98	94 1/2	100	61,000	92	Oct 103 1/2	Aug 104					
With warrants	96	91 1/2	99 1/2	170,000	86	Oct 104	Feb 102 1/2					
Gulf Oil of Pa 5s 1937	88	84	88	17,000	84	Oct 102 1/2	May 102 1/2					
Sinking fund deb 5s 1947	43	43	48 1/2	39,000	43	Oct 86	Mar 86					
Gulf States Util 5s 1956	47 1/2	39	47 1/2	8,000	39	Oct 69 1/2	Mar 69 1/2					
Hamburg El & Und 5 1/4s 35	40	40	50	21,000	49 1/2	Oct 92	Feb 92					
Hood Rubber 7s 1936	60	50	60	5,000	50 1/2	Oct 92	Feb 92					
5 1/4s 1936	89 1/2	87 1/2	89 1/2	110,000	87	Oct 99 1/2	Aug 104					
Houston Gulf Gas 5s 1943	100	100	100 1/2	36,000	100	Sept 104	May 104					
Deben 6 1/4s April 1 1943	86	86	92	63,000	86	Oct 99 1/2	June 99 1/2					
Houston Lt & Pr 4 1/4s 1978	85	85	89	26,000	85	Oct 98 1/2	Sept 87 1/2					
1st 5s serial A 1953	50	50	50	6,000	50	Oct 87 1/2	Jan 87 1/2					
1st & ref 4 1/4s ser E 1981	100	100	100	5,000	100	Oct 108	Aug 56					
New	40	39	40 1/2	31,000	39	Oct 56	July 56					
Hudson Bay M & S 6s 1935	98	98	98 1/2	69,000	98	Oct 105 1/2	Aug 105 1/2					
Hung Ital Bank 7 1/2s 1943	93	85	94 1/2	25,000	85	Oct 105	Apr 105					
Hydraulic Power 5s 1951	74 1/2	70 1/2	75	34,000	70 1/2	Oct 94 1/2	Feb 94 1/2					
Hygrade Food 6s ser A 49	74 1/2	74	76	20,000	72 1/2	May 100	Jan 95					
Idaho Power 5s 1947	70	64	70	16,000	64	Oct 95	Aug 95					
Ill Pow & Lt 1st 6s ser A 53	75	75	75	2,000	75	Oct 97	July 97					
1st & ref 5 1/4s ser B 1954	99 1/2	98	99 1/2	1,000	98	Oct 105 1/2	May 105 1/2					
1st & ref 6s ser C 1956	99 1/2	96	99 1/2	264,000	96	Oct 105	July 105					
1st deb 5 1/4s May 1957	99 1/2	96	99 1/2	264,000	96	Oct 105	July 105					
Indep Oil & Gas 6s 1939	64 1/2	64	70	16,000	64	Oct 95	Aug 95					
Indiana Elec 5s ser C 1951	70	64	70	16,000	64	Oct 95	Aug 95					
Ind Hydro-Elec Pow 5s 1955	75	75	75	2,000	75	Oct 97	July 97					
Ind & Mich Elec 6s 1955	98 1/2	98	98 1/2	1,000	98	Oct 105 1/2	May 105 1/2					
Ind pols P & L 5s ser A 57	99 1/2	96	99 1/2	264,000	96	Oct 105	July 105					
Inault Util Invest 6s 1940	64 1/2	37 1/2	64 1/2	440,000	37 1/2	Oct 95	Feb 95					
Intercontinental Pow 6s 48	15	12	15	6,000	12	Oct 60	Mar 100 1/2					
Internat'l Pow Sec 7s E 57	80	66	80	42,000	66	Oct 100 1/2	Mar 105					
Coll trust 6 1/4s ser B 1954	82	82	90	119,000	82	Oct 92 1/2	July 92 1/2					
6 1/4s series C 1955	63	50	63	17,000	50	Oct 96	July 96					
Secured 7s ser D 1936	70	65	71 1/2	18,000	65	Oct 96	July 96					
Deb 7s ser F 1952	70	63	72	10,000	63	Oct 88	July 88					
International Salt 5s 1951	75 1/2	75	78	5,000	75	Oct 86 1/2	Aug 78 1/2					
Internat Securities 5s 1947	48 1/2	43 1/2	50	81,000	43 1/2	Oct 78 1/2	Feb 104					
Interstate Nat Gas 6s 1936	101	101	102 1/2	25,000	101	Oct 91	June 91					
Interstate Power 5s 1957	78	65	78	188,000	65	Oct 84 1/2	Mar 84 1/2					
Debtenture 6s 1952	53	43 1/2	53	56,000	40	Sept 94 1/2	Mar 94 1/2					
Interstate P S 4 1/4s F 1958	83 1/2	79	83 1/2	80,000	79	Oct 94 1/2	Aug 101					
1st & ref 6s ser D 1956	90	90	91	17,000	90	Sept 101	Aug 101					
Invest Co of Amer 5s 1947	78	77 1/2	78	44,000	76	May 86 1/2	July 86 1/2					
Without warrants	79	79	79	54,000	74 1/2	Mar 86	July 86					
Iowa-Neb L & P 5s 1957	82 1/2	82 1/2	84	38,000	82 1/2	Oct 97 1/2	Apr 97 1/2					
5s series B 1961	90	83 1/2	90	7,000	83 1/2	Oct 96 1/2	May 96 1/2					
Iowa Pow & Lt 4 1/4s A 1958	84 1/2	81	86 1/2	19,000	81	Oct 97	Aug 97					
Iowa Pub Serv 5s 1957	85 1/2	84	89	11,000	84	Oct 99	July 99					
Isarco Hydro-Elec 7s 1952	45	45	49 1/2	29,000	45	Oct 96	Mar 96					
Isotta Fraschini 7s 1942	29 1/2	35	32 1/2	8,000	29 1/2	Oct 79 1/2	Apr 79 1/2					
Without warrants	35	35	35	1,000	32 1/2	Oct 78 1/2	Apr 78 1/2					
Italian Superpower of Del Debs 6s without warr 63	42 1/2	40	42 1/2	210,000	40	Oct 77 1/2	Mar 77 1/2					
Jacksonville Gas 5s 1942	80	78	80	8,000	78	Oct 88	July 88					
Jamaica Water 5 1/4s 1955	96	96	96	1,000	96	Oct 103	June 103					
Jer C P & L 1st 5s B 1947	101 1/2	99 1/2	101 1/2	127,000	98 1/2	Jan 104 1/2	Aug 104 1/2					
Kansas Gas & Elec 6s 2002	85	85	95	10,000	85	Oct 109 1/2	Aug 109 1/2					
Kansas Power 5s A 1947	86	86	86	21,000	86	Oct 101 1/2	May 101 1/2					
Kansas Pow & Lt 5s B 1957	92	92	96 1/2	25,000	92	Oct 101 1/2	Aug 101 1/2					
1st m 6s ser A 1955	101	101	101	1,000	101	Oct 104 1/2	Aug 104 1/2					
Kentucky Util 5s ser J 1969	92 1/2	88	92 1/2	33,000	88	Oct 101 1/2	June 101 1/2					
1st M 5s ser H 1961	92	90	92 1/2	7,000	90	Oct 102	Sept 102					
6 1/4s series D 1948	102	102	102	3,000	102	Oct 107 1/2	Sept 107 1/2					
Keystone Tel 5 1/4s 1955	54	54	54	6,000	54	Oct 67	May 67					
Kimberly-Clark 5s 1943	93	93	93	1,000	93	Oct 100	Mar 100					
Koppers G & C deb 5s 1947	88 1/2	84	88 1/2	31,000	84	Oct 102 1/2	Mar 102 1/2					
Sink fund deb 5 1/4s 1950	96 1/2	93 1/2	96 1/2	97,000	93 1/2	Oct 103 1/2	Mar 103 1/2					
Kroger (S S) Co 1st 5s 1945	98	97 1/2	99	17,000	97	Oct 103 1/2	Feb 103 1/2					
Cts of deposit	93 1/2	91 1/2	98	24,000	91 1/2	Oct 101 1/2	Aug 101 1/2					
Lehigh Pow Secur 6s 2026	90 1/2	81 1/2	91	45,000	80 1/2	Oct 106 1/2	Apr 106 1/2					
Lexington Util 5s 1952	80	80	80	5,000	80	Oct 97	July 97					
Libby McN & Libby 5s 42	85	85	90	18,000	85	Oct 96 1/2	Apr 96 1/2					
Lone Star Gas deb 5s 1942	81	81	90	6,000	81	Oct 100 1/2	Mar 100 1/2					
Los Angeles G & E 5s 1961	102 1/2	96 1/2	102 1/2	5,000	96 1/2	Oct 105 1/2	Aug 105 1/2					
L												



Bonds (Continued)	Priority Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Consolidated Gas Corp 5% 1937	91	89	92	16,000	89	Oct 96 1/4 Aug
Consolidated Gas Corp 4 1/2% 1961	87	87	90 1/4	8,000	87	Oct 97 1/4 Aug
1st & ref 5 1/4% ser B 1952	102 1/2	102 1/2	102 1/2	13,000	102 1/2	Jan 104 Apr
1st & ref 5% 1957	94	94	99	36,000	94	Oct 103 1/2 Aug
Southern Gas Co 6 1/2% 1935	89 1/2	89 1/2	90 1/2	4,000	89 1/2	Oct 101 Sept
Southern Natural Gas Co 6 1/4% 1944	44	230	46 1/2	117,000	230	Oct 89 Mar
Without warrants	43 1/2	30 1/2	44 1/2	26,000	28	Sept 84 1/2 Apr
So. West Dairy Prod 6 1/4% 1938	14	14	15	10,000	14	Oct 66 Jan
Southwest (I & F) 5% 1957	83 1/2	82	86 1/2	31,000	82	Oct 87 1/2 Mar
So. West I. & P. 5% 1957	81	81	81	4,000	81	Oct 97 1/2 Mar
So. West Nat Gas 6% 1945	25	12 1/2	25 1/2	22,000	12 1/2	Oct 72 1/2 Feb
So. West Pow & Lt 6% 2022	90	84	90	32,000	84	Oct 107 1/2 May
Staley (A & E) Mfg 6% 1942	70	70	72	10,000	70	Sept 98 Jan
Stand Gas & Elec 6% 1935	92	86 1/2	93	149,000	86 1/2	Oct 102 1/2 Mar
Conv 6% 1935	91 1/2	87 1/2	93	92,000	87 1/2	Oct 102 1/2 Mar
Debtenture 6% 1951	84	81	84	56,000	81	Oct 101 1/2 Mar
Debtenture 6% Dec 1 1966	84 1/2	81	85	33,000	81	Oct 101 1/2 Mar
Stand Invest deb 5% 1937	64	64	64 1/2	8,000	64	Oct 86 1/2 Apr
5% 1939	60	60	60	14,000	60	Oct 86 1/2 Apr
Stand Pow & Lt 6% 1957	78 1/2	70	79 1/2	167,000	70	Oct 100 Mar
Stand Telep 5 1/4% A 1943	60	60	60	2,000	60	Oct 83 June
Stinson (Hugo) Corp—						
7% Oct 1 36 without warr	23	20 1/2	23	42,000	20 1/2	Oct 86 1/2 Apr
7% without warr	22 1/2	20 1/2	23 1/2	37,000	20	Sept 80 Mar
Strauss (Nathan) 6% 1934	5	5	5	2,000	5	Sept 68 May
Strawbridge & Cloth 5% 1948	92	92	92	5,000	92	Oct 98 Mar
Summit deb 5% 1939	96	96	96	6,000	96	Oct 102 1/2 July
Sun Pipe Line 5% 1940	97	97 1/2	97 1/2	5,000	95	Sept 100 Jan
Super Pow of No Ill 4 1/2% 1948	80 1/2	82	84 1/2	4,000	80	Oct 93 May
1st M 4 1/2% 1970	81 1/2	84 1/2	84 1/2	18,000	81	Sept 93 1/2 Mar
Swift & Co 1st m 5 1/2% 1944	102 1/2	102	102 1/2	20,000	102	Oct 104 1/2 Sept
5% notes 1940	98	97	98 1/2	160,000	97	Oct 102 1/2 Mar
Tenn Elec Pow 5% 1956	95 1/2	97	97	3,000	94	Oct 105 June
Tenn Hydro-Elec 6 1/4% 1953	54	46	55	36,000	46	Oct 87 Mar
Texas Cities Gas 5% 1944	50 1/2	52	52	7,000	45	Sept 71 Mar
Texas Electric Serv 5% 1960	90 1/2	93	91 1/2	256,000	83	Oct 101 1/2 May
Texas Gas Util 6% 1945	22	14	22	57,000	14	Oct 80 Feb
Texas Power & Lt 5% 1956	95	94	97	39,000	92	Sept 103 May
Deb 6% 2022	97	97	97	2,000	97	Oct 110 1/2 June
Thermoid Co 6% 1934	40	31	40	7,000	31	Oct 79 1/2 Mar
With warrants	6 1/2	6	7 1/2	57,000	6	Oct 84 Jan
Tri Utilities Corp deb 5% 79	76	75	76	11,000	75	Oct 86 1/2 Mar
Union Amer Invest 5% 1948	101 1/2	103	103	13,000	101 1/2	Oct 106 1/2 Sept
With warrants	95 1/2	95	95	276,000	92 1/2	Oct 103 May
Union E. L. & P 5% ser B 1967	50	50	50	14,000	50	Oct 92 Apr
Union Gulf Corp 5% Jul 1 1950	30 1/2	30 1/2	30 1/2	1,000	30 1/2	Oct 90 May
United Elec Service 7% 1956	80	81	81	52,000	80	Oct 97 1/2 Mar
Without warrants	98	95 1/2	100	39,000	91	Jan 106 July
United Ind Corp 6 1/4% 1941	85 1/2	86 1/2	86 1/2	14,000	85 1/2	Oct 102 Mar
United I. & P. 6% 1975	95	95	100	47,000	95	Oct 108 1/2 Aug
1st Hen & con 6 1/4% 1959	98 1/2	95	99 1/2	65,000	95	Oct 101 1/2 May
Deb 6 1/4% 1974	70 1/2	68	76	148,000	68	Oct 92 July
Un I. & Ry 6% ser A 1952	27 1/2	24	25	17,000	24	Oct 89 Apr
1st series 5% 1952	43	43	43	1,000	36	June 80 Jan
Deb 5 1/2% 1962	75	73	82	68,000	73	Oct 93 1/2 June
United Pub Serv 6% 1942	98	98	98 1/2	25,000	80 1/2	Jan 99 Aug
Un Ry (Havana) 7 1/2% 1935	92	92	92	10,000	75	Jan 94 June
U. S. Rubber—	59 1/2	59 1/2	59 1/2	1,000	59 1/2	Oct 84 Mar
3 year 6 1/2% notes 1933	53 1/2	53 1/2	53 1/2	1,000	53 1/2	Oct 76 1/2 May
Serial 6 1/2% notes 1932	94	94	94	10,000	94	Jan 98 1/2 May
Serial 6 1/2% notes 1933	77	77	77	1,000	77	Oct 98 1/2 Mar
Serial 6 1/2% notes 1934	39	38 1/2	40	244,000	38 1/2	Oct 85 Jan
Serial 6 1/2% notes 1937	100 1/2	96	101 1/2	24,000	96	Oct 105 1/2 Aug
Utah Pow & Lt 5% 1944	81	78 1/2	82	30,000	78 1/2	Oct 94 1/2 Aug
Valvoline Oil 7% 1937	82	82	85	37,000	82	Oct 89 1/2 Mar
Van Swearingen Corp 6% 1935						
Va Elec Pow 5% 1955	102	102	102	6,000	100 1/2	Oct 105 1/2 May
Va Public Serv 5 1/4% A 1946	102	102	102	6,000	100 1/2	Oct 105 1/2 May
1st ref 5% ser B 1950	70	54	72	74,000	54	Oct 91 1/2 Mar
B f deb 6% 1946						
Waldorf-Astoria Corp—						
1st 7% with warr 1954	40	38 1/2	43	31,000	38 1/2	Oct 74 Feb
Wash Water Pow 5% 1960	102	102	102	6,000	100 1/2	Oct 105 1/2 May
West Penn Elec 5% 2030	65	65	68	7,000	65	Oct 93 Mar
West Penn Pow & H. 1961	97 1/2	95	97 1/2	51,000	9 1/2	Sept 99 1/2 Sept
West Texas Util 5% A 1957	70	54	72	74,000	54	Oct 91 1/2 Mar
Western Newspaper Union						
Conv deb 6% 1944		32	35	13,000	32	Oct 68 1/2 Jan
Westvaco Chlorine—						
10-year 5 1/4% Mar 1 1937	101	101	102	26,000	101	Jan 104 1/2 Feb
Wis Pow & Lt 5% E 1956	100	98	100	3,000	98	Oct 104 1/2 Aug
Foreign Government And Municipalities—						
Agrie Mtge Bk (Colombia)						
20-year 8 1/2% 1946	31	20 1/2	31	7,000	20 1/2	Oct 88 1/2 Jan
20-year 7% Jan 16 1947		20 1/2	30 1/2	5,000	20 1/2	Oct 79 1/2 Jan
Bahia (Congo) 7% 1951	27	30	30	20,000	27	Oct 90 Mar
Buenos Aires (Prov) 7 1/2% 1947	39 1/2	41 1/2	49 1/2	177,000	25	Sept 97 1/2 Mar
Ext 7% 1952	30	28 1/2	32 1/2	20,000	23 1/2	Sept 90 1/2 Mar
Caura Valley 7% June 1 1948	23	19	24	33,000	17	Oct 75 Apr
Ext Bk of German State & Prov Banks 6% B 1951	40 1/2	38 1/2	41 1/2	51,000	21	Sept 80 1/2 Mar
1st 6% series A 1952	39	39	40	12,000	25 1/2	Sept 80 1/2 Mar
Danish Cons Mntle 6 1/4% 1955	78 1/2	78 1/2	85	11,000	78 1/2	Oct 102 1/2 Mar
Danzig Port & Waterways—						
25-yr. external 6 1/4% 1952		29 1/2	30 1/2	10,000	23	Sept 80 Mar
German Cons Mntle 7% 1947	34 1/2	34	35	5,400	30 1/2	Sept 90 Mar
6% 1947	34 1/2	31 1/2	35	40,000	21	Sept 92 1/2 Apr
Hanover (City) 7% 1939	34 1/2	34	34 1/2	4,000	34	Oct 95 1/2 Mar
Hanover (Prov) 6 1/4% 1949	33 1/2	31	34	24,000	26	Oct 84 1/2 Mar
Indus Mtge Bk of Finland						
1st mtge roll 1 7% 1944		40	50	16,000	35	Oct 88 1/2 Mar
Lima (City) Peru 6 1/2% 1958		14 1/2	14 1/2	1,000	14 1/2	Oct 49 1/2 Jan
Medellin 7% ser E 1951		22	22	1,000	22 1/2	Oct 79 Mar
Mendoza (Prov) Argentina						
External 8 1/2% 7 1/2% 1951	30 1/2	22	33	41,000	18	Sept 78 Mar
Mtge Bank of Chile 6% 1931		13	18	14,000	12	Sept 80 1/2 Apr
Nethlands (Kingd) 6% 1972	101 1/2	99 1/2	101 1/2	64,000	98	Sept 105 1/2 Jan
Parana (State) Brazil 7% 5% 1959	10	9 1/2	11 1/2	15,000	9 1/2	Oct 84 1/2 Mar
Rio de Janeiro 6 1/2% 1959	18	13 1/2	18	19,000	12 1/2	Sept 85 Mar
Russian Government—						
6 1/2% 1919	1 1/2	1 1/2	2	36,000	1 1/2	June 3 Mar
5 1/2% 1921		1 1/2	1 1/2	10,000	1 1/2	June 3 Mar
5 1/2% 1921		1 1/2	1 1/2	1,000	1 1/2	June 3 Feb
Saar Basin consol 7% 1935	95 1/2	89 1/2	95 1/2	8,000	70	Oct 104 1/2 Sept
Saarbrücken (City) 7% 1935		96	98	31,000	90	Sept 104 July
Santa Fe (Argen) 7% 1946		33	40	4,000	33	Oct 85 1/2 Mar
Santiago (Chile) 7% 1949		11	12 1/2	4,000	8	Sept 86 Mar
7% 1961	12	12	14	14,000	8	Sept 86 Mar

\* No par value. † Correction. ‡ Sold under the rule. § Sold for cash. ¶ Options sales. † Ex-rights and bonus. ‡ When issued. § Ex-dividend. ¶ Ex-rights.

• See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5 1/4%, 1935, May 13, \$2,000 at 103 1/4.  
Consolidated Automobile Merchandising, com. v. t. c., March 9, 100 at 8-16.

Consolidated O. E. L. & P. 4 1/2% ser. H 1970, Aug. 10, \$7,000 at 105 1/4.

General Rayon deb. 6%, 1948, Feb. 3, \$3,000 at 55.

Gillette Safety Razor, deb. 5%, 1940, June 29, \$9,000 at 96 1/4.

Godebault Sugars et A., Aug. 3, 100 at 17.

Illinois Power & Light, 6% pref., March 23, 18 at 97 1/4.

Iron Cap Copper Co., March 16, 100 at 1 1/4.

National Baking, common, Jan. 16, 100 at 5.

National Steel Corp. 5%, 1956, May 6, \$31,000 at 99 1/4.

New York Pow & Lt. 4 1/4%, 1967, July 9, \$4,000 at 100 1/4.

Northern States Power, 7% pref., March 20, 50 at 110 1/4.

Pender (D.) Grocery et A Oct. 1, 100 at 15 1/4.

Prussian Elec. 6%, 1954, April 21, \$4,000 at 80 1/4.

Puget Sound Pow & Light 4 1/4% series D. 1950, June 15, \$3,000 at 95.

Reeves (Daniel) Inc., com., Oct. 6, 100 at 21 1/4.

Shawinigan Water & Power 1st 4 1/4% ser. A. 1967, May 18, \$5,000 at 95 1/4.

Wright & Harbinger Mines, June 3, 100 at 5 1/4.

• See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Britt & Cont Corp com. July 17, 100 at 1.

Atlantic Coast Fisheries, com., Oct. 3, 200 at 2 1/4.

Atlas Plywood deb. 5 1/4%, 1943, Jan. 2, \$1,000 at 42.

Central Pub. Serv. 5 1/4%, w. w., 1949, Oct. 1, \$2,000 at 31.

Consolidated G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 50 1/4.

Continental Oil deb. 5 1/4%, 1937, May 16, \$5,000 at 42 1/4.

Curtis Mfg. class A. July 22, 100 at 17 1/4.

East Util. Invest. 5%, w. w. 1954, Oct. 5, \$4,000 at 28.

Gen. Pub. Serv. deb. 5%, 1953, April 4, \$2,000 at 93 1/4.

Houston Gulf Gas 6 1/4%, 1943, Oct. 6, \$1,000 at 42.

Hudson Bay Min. & Smelt., Oct. 1, 100 at 1 1/4.

Industrial Mortgage Bank of Finland 1st mtge. 7% 1944, Feb. 4, \$1,000 at 95.

Internat. Hold. & Investment, Sept. 24, 1,000 at 1/4.

McCord Rad. & Mfg. 6%, 1943, w. w., Feb. 17, \$1,000 at 58.

Massachusetts Gas 5%, 1955, Sept. 30, \$1,000 at 91 1/4.

Middle West Util. 5%, 1935, Oct. 8, \$7,000 at 69 1/4.

Miss. River Power, pref., Oct. 7, 20 at 97.

Mortgage Bank of Chile 6%, 1931, Feb. 24, \$2,000 at 100.

Nat. Pub. Service 5%, 1978, Oct. 6, \$5,000 at 44.

National Trade Journal 6%, 1938, Feb. 26, \$2,000 at 15.

Netherlands (Kingd.) 6%, 1972, Sept. 28, \$1,000 at 97 1/4.

Northern Texas Utilities 7%, 1935, without warrants, April 15, \$1,000 at 100 1/4.

Pub. Serv. of N. H. 4 1/4%, 1957, Oct. 7, \$5,000 at 95 1/4.

Public Service of Nor. Ill deb. 5%, 1931, April 27, \$1,000 at 99 1/4.



## Quotations for Unlisted Securities

## Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Comth P 5 1/4% '53. M&N	35	39	Newp N & Ham 5e '44. J&J	90	96
Amer S P 5 1/4% 1948. M&N	65 1/2	70	N Y Wat Ser 5e 1951. M&N	88 1/2	91
Appalach Pow 5e 1941. J&J	99 1/2	102	N Y & Wes L 4e 2004. J&J	93	95
Appalach P deb 5e 2024. J&J	96 1/2	99 1/2	NoAmL&P deb 5 1/4% '56. J&J	57	65
Atlanta G L 5e 1947. J&J	100 1/2	---			
Broad Riv P 5e 1954. M&S	---	92	Okl G & E 5e 1940. M&S	87 1/2	90
Can G&E 5 1/4% 1933. F&A	67 1/2	---	Old Dom Pow 5e May 15 '51	81	86
1st Hen col tr 5 1/4% '46. J&J	60	---	Parr Shools P 5e 1952. A&O	96 1/2	100
1st Hen col tr 5e '46. M&S	64 1/2	---	Peoples L&P 5 1/4% 1941. J&J	44	49
Can Ohio L&P 5e '50. A&O	85	89	Pow Corp N Y 1/4% '42. M&N	95 1/2	100 1/2
Derby G & E 5e 1948. F&A	73 1/2	76 1/2	Pow Sec col tr 5e '49. F&A	80	84
Fed P 8 1st 5e 1947. J&J	50	58	Queens G & E 4 1/4% '58. M&S	95 1/2	100
Federated Util 5 1/4% '57. M&S	57	65	Rumoke W W 5e 1950. J&J	78	81
Gen Pub Util 4 1/4% '56. A&O	50	58	Serra & S P 5e 1949. J&J	87 1/2	92
Houston Gas & Fuel 5e 1952	---	81	Tide Wat Pow 5e '79. F&A	75 1/2	81
Ill Wat Ser 1st 5e 1952. J&J	85	87	United L & Ry 5e '73. J&J	73 1/2	78
Interstate P 8 1/4% '54. M&S	81	83	United Wat Gas & E 5e 1941	93 1/2	97
Iowa W. L. 5 1/4% 1950. J&J	84	87	Virginia Pow 5e 1942. J&J	99 1/2	101
Jamaica W 5 1/4% 1955. J&J	97 1/2	99			
Lexington Util 5e 1952. F&A	86	90	Wash Ry & E 4e 1951. J&J	87	90
Louis G&E 4 1/4% 1961. F&A	97 1/2	101	Western P 8 1/4% 1950. F&A	85	90
Del 1st 1e 1937. A&O	94 1/2	---	Wheeling Elec 5e '41. M&N	98	101
Louis Light 1st 5e 1953. A&O	100	---	Wichita Ry & L 5e '32	75	79
			Wise Elec Pow 5e '54. F&A	99 1/2	102
			Wise Minn L&P 5e '44. M&N	98 1/2	101
New Ori P 8 5e 1949. J&J	64	67	Wise Pow & L 5e '56. M&N	99	103

## Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power 7% pref. 100	99	103	Memphis Pr & Lt 7% pref. 100	103	108
Arizona Power 7% pref. 100	---	55	Metro Edison 7% pref. 100	101	---
Ark Pow & Lt 7% pref. 100	100	105	6% preferred C. 100	97	99
Assoc Gas & El orig pref. 100	---	50	Mississippi P & L 8% pref. 100	97 1/2	99 1/2
8% 50 preferred. 100	---	90	Miss River Power pref. 100	98	102
7% preferred. 100	---	95	Mo Public Service 7% pf 100	75	---
Atlantic City Elec 8% pref. 100	105	107 1/2	Mountain States Power. 100	3	8
			7% preferred. 100	---	85
Bangor Hydro El 7% pf. 100	115	120	Nassau & Suffolk Ltg pref. 100	---	99
Birmingham L & P 8% pf. 100	82	---	Nat Pub Serv 7% pf A 100	58	64
Birmingham Elec 7% pref. 100	95	105	Nebraska Power 7% pf 100	108	112
Broad Riv Pow 7% pf. 100	65	75	Newark Consul Gas. 100	99	104
Buff Niag & E pr pref. 25	24	24 1/2	New Jersey Pow & Lt 8% pf. 100	91	96
			New Orleans P S 7% pf. 100	75	85
Carolina Pow & Lt 7% pref. 100	100	104	N Y & Queens E L & P pf 100	101	---
Cent Ark Pub Serv pref. 100	---	101	Nor N Y Utility pref. 100	80	90
Cent Maine Pow 6% pref 100	91	95	Nor States Pow (Del) com A	91	92
7% preferred. 100	98	102	Preferred. 100	98	---
Cent Pow & Lt 7% pref. 100	85	90	Ohio Edison 8% pref. 100	94	98
Cent Pub Serv Corp pref. 100	---	68	7% preferred. 100	101	105
Cleve El Illum 6% pref. 100	110	---	Ohio Pub Serv 7% pref. 100	91	91
Col Ry & L 6% 1st pf. 100	112	106	6% preferred. 100	84	90
6 1/4% preferred B. 100	114	---	Okl Gas & El 7% pref. 100	97	102
Consol Traction N J. 100	38	---	Pac Gas & El \$1.50 pref. 85	25	27
Consumers Pow 6% pref. 100	100 1/2	105	Pac Northw Pub Serv. 100	73	---
6.60% preferred. 100	101	---	Prior preferred. 100	60	---
8% preferred. 100	92	98	Pac Pow & Lt 7% pref. 100	95	100
Contl Gas & Elec 7% pf. 100	86	92	Pa Pow & Lt 7% pref. 100	100	103
			Phila Co 5% pref. 100	86	---
Dallas Pow & Lt 7% pref 100	105	110	Piedmont Northern Ry 100	25	35
Dayton Pow & Lt 6% pf. 100	108 1/2	110	Pub Serv Co of Col 7% pf 100	100	---
Derby Gas & Elec 7% pref. 100	75	82	Puget Sound Pow & Lt pr pf	75	---
Detroit Canada Tunnel. 100	---	3	Rochester G & E 7% pf 100	98	---
Erie Railways. 100	---	37	6% preferred C. 100	80	85
Essex-Hudson Gas 100	135	---	Sioux City G & E 7% pf. 100	85	90
Foreign L & Pow units. 100	10	30	Southern Un Md Lt. 100	78	---
Gas & Elec of Berceus. 100	99	---	South Calif El \$1.50 pref. 25	25	26
Gen Gas & El pr etts. 100	20	---	7% preferred. 25	27	29
Hudson County Gas. 100	135	---	So Colo Pow com A. 25	17	20
Idaho Power 7% pref. 100	99	102	7% preferred. 100	102	---
6% preferred. 100	95	100	South Jersey Gas & Elec. 100	50	100
Illinois Pow & Lt 6% pf. 100	70	75	Tenn Elec Pow 6% pref. 100	90	---
Inland Pow & Lt 7% pf. 100	25	30	7% preferred. 100	100	---
Intestate Power 7% pref. 100	62	67	Texas Pow & Lt 7% pref 100	105	110
Jamaica Water Supp pf. 50	45	50 1/2	Toledo Edison pref A. 100	95	99
Jersey Cent P & L 7% pf. 100	98 1/2	101	United G & E (Conn) pf 100	75	85
Kansas City Pub Service. 100	12	11 1/2	United G & E (N J) pf 100	67	71
Preferred. 100	9	11	United Public Service pref. 100	5	10
Kansas Gas & El 7% pf 100	107 1/2	---	Utah Pow & Lt 7% pref. 100	84	89
Kentucky Sec Corp com 100	310	---	Utica Gas & El 7% pref. 100	100	104
6% preferred. 100	85	89	Util Pow & Lt 7% pref. 100	46	56
Kings County Ltg 7% pf 100	110	---	Virginian Ry com. 100	---	80
Long Island Lt pref A. 100	88	94	Washington Ry & El com 100	400	---
6% preferred. 100	104	108	5% preferred. 100	97 1/2	99 1/2
Los Ang Gas & El 6% pf 100	107	110	Western Power 7% pref. 100	92	102

## Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D. 3 1/2	4	---	Deposited In-ur Sh A. 3 1/2	4 1/2	---
Series E. 5 1/2	5 1/2	---	Diversified Trustee Shares A	10	---
All America Investors. 100	---	---	B. 8 1/2	---	---
See Stand All Amer Corp. 100	---	---	C. 3 1/2	3 1/2	---
Amer Brit & Cont 5e pf. 35	40	---	D. 5 1/2	6	---
Amer Composite Tr Shares. 4 1/4	4 1/4	---	Equity Corp com. 20	23	---
Amer Founders Corp. 100	---	---	Preferred. 35 1/2	41	---
Convertible preferred. 34	45	---	Equity Trust Shares A. 3	3 1/2	---
6% preferred. 18	24	---	Five-year Fixed Tr Shares. 4 1/2	5 1/4	---
7% preferred. 20	27	---	Fixed Trust Shares A. 9 1/2	---	---
1-40ths. 20	70	---	B. 8 1/2	---	---
1-70ths. 16	40	---	Fundamental Tr Shares A. 4 1/2	9	---
Warrants. 100	---	---	Shares B. 4 1/2	5 1/4	---
Amer & General Sec com A. 3	---	---	General Equity class A. 10	7	---
Common B. 50	---	---	Granger Tra Ing Corp. 6	---	---
8% preferred. 24	---	---	Hude-Wilmitt Trad Corp. 25	---	---
Amer Insurance Co. 1 1/2	2 1/2	---			
Amer & Continental Corp. 9	12	---	Incorporated Investors. 21 1/2	23 1/2	---
Assoc Standard Oil Shares. 4 1/2	5	---	Incorp Investors Equities. 1 1/2	2 1/2	---
Atl & Pac Intern Corp units. 22 1/2	---	---	Int Sec Corp of Am com A. 12	---	---
Common with warrants. 1 1/2	---	---	Common B. 50	---	---
Preferred with warrants. 21	---	---	6 1/4% preferred. 36	---	---
Atlantic Securities Corp pf. 24	29	---	6% preferred. 33	---	---
Warrants. 1 1/2	---	---	Independence Trust Shares. 2 1/2	3	---
Bankers Nat Invest'g Corp. 17	21	---	Investment Trust of N Y. 4	5 1/2	---
Banetella Corp. 3 1/2	5 1/2	---	Investors Trustee Shares. 5 1/4	---	---
Basic Industry Shares. 3 1/2	4 1/4	---	Leaders of Industry A. 5	---	---
British Type Invest. 2 1/2	3 1/2	---	B. 3 1/2	3 1/2	---
Century Trust Shares. 22	23 1/4	---	C. 3 1/4	3 1/4	---
Chain & Gen'l Equities Inc. 3 1/4	1 1/4	---	Low Prices Shares. 4 1/2	4 1/2	---
6 1/4% preferred. 100	---	---			
Chain Store Inv Corp. 30	35	---	Major Corp Shares. 3 1/4	3 1/2	---
Preferred. 100	100	---	Mass Investors Trust. 19 1/2	21 1/2	---
Chartered Investors com. 5 1/2	8	---	Mutual Iv Trust class A. 4	5	---
Preferred. 62	67	---	Mutual Management com. 2 1/2	2 1/2	---
Chelsea Exchange Corp A. 1	2 1/2	---	Nat Industries Shares A. 3 1/4	4 1/4	---
Class B. 1 1/2	1 1/2	---	National Trust Shares. 7 1/2	8 1/2	---
Corporate Trust Shares. 3.7	3.12	---	Nation W de Securities Co. 4 1/2	4 1/2	---
Crum & Foster Ins Shares. 17	21	---	N Y Bank Trust Shares. 5 1/2	5 1/2	---
Common B. 10	17	---	No Amer Trust Shares. 3 1/2	4	---
Preferred. 85	90	---			
Crum & Foster Inc com B. 17	21	---	Northern Securities. 70	75	---
8% preferred. 90	98	---	Oil Shares Inc units. 9	13	---
Cumulative Trust Shares. 4 1/2	5 1/2	---	Old Colony Trust Assoc Sh. 18	---	---
Deposited Sh Ser N Y. 3 1/2	4 1/2	---	Old Colony Invest Trust com. 3	5	---
Depos Bk Shs N Y ser A. 3 1/2	4 1/2	---	Petrol & Tradg Corp cl A 25	8	13

\* No par value. d Last reported market. i New stock. s Ex-dividend. e Ex-dividend of \$65. y Ex-rights.

## Investment Trusts (Concluded).

	Par	Bid	Ask		Par	Bid	Ask
Public Service Trust Shares	4 1/2	5 1/2	---	Trustee Standard Oil Shs A	4 1/2	---	---
Representative Trust Shares	9 1/2	10 1/2	---	B	4 1/2	---	---
Second Internat Sec Corp A	12	---	---	Trusted Amer Bank Shares	4 1/2	5 1/2	---
Common B	5 1/2	---	---	Trusted N Y City Bk Shs	5	5 1/2	---
6% preferred	20	---	---	20th Century Fixed Tr Shs	3 1/2	4 1/4	---
Securities Corp Gen 5e pref	83	88	---	Two-year Trust Shares	11 1/2	13	---
Selected American Shares	3 1/4	3 1/4	---	United Fixed Shares	3 1/4	---	---
Selected Income Shares	4 1/2	4 1/2	---	Unit Founders Corp 1-70ths	20	50	---
Selected Management Trust	4 1/2	---	---	United Bank Trust	7 1/2	---	---
Shares	4 1/2	5 1/4	---	United Ins Trust	6 1/2	---	---
Shawmut Bank Inv Trust	2	---	---	U S & Brit Internat class A	1 1/2	---	---
Spencer Trust Fund	15 1/4	16 1/4	---	Class B	18	---	---
Standard All Amer Corp	5 1/2	6	---	Preferred	18	---	---
Standard Amer Trust Shares	4 1/4	4 1/4	---	U S Elec Lt & Pow Shares A	20 1/2	22 1/2	---
Standard Collat Trust Shs	5 1/4	6 1/4	---	B	4 1/2	5	---
State Street Inv Corp	49	51	---	Universal Trust Shares	3 1/4	4 1/4	---
Super Corp of Am Tr Shs A	4 1/4	4 1/4	---				
B	4 1/4	4 1/4	---				
C	7	7 1/2	---				
D	6 1/2	7	---				
Trust Shares of America	3 1/4	4 1/4	---				
Trustee Stand Investment C	2.65	2.90	---				
D	2.60	2.85	---				

	Par	Bid	Ask
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s	1933	---	---
Secured gold 6s	1943	---	---
Secured gold 5s	1933	---	---
Secured gold 5s	1943	---	---

## Industrial Stocks.

Adams Mills \$7 pref.....*	79	84	Lauston Monotype M \$6 100	74 1/2	76
Aeolian Co \$7 pref.....100	28	40	Lawrence Portl Cem \$4 100	18	23
Aeolian Weber P&P com 100	41	4	Liberty Baking com.....*	12	1
Preferred.....100	95	110	Preferred.....100	7	1
Alpha Portl Cement pf. 100	95	110	Locomotive Firebox Co.....	10	10
Amalgamated Lauand com.....d	3	70	Macfadden Publiet'ns com 5	10	2
American Book 7%.....100	70	76	6% preferred.....*	42	46
Amer Canadian Properties.....	1	3	Merck Corp \$8 pref.....100	64	69
American Cigar pref.....100	60	45			
Amer Hard Rubber \$4.....100	12	18	National Casket \$4.....*	62	72
American Hardware.....25	24	26	7% preferred.....*	101	116
American Meter new.....*	25	33	National Licorice com.....100	44	---
			National Paper & Type Co	---	35
Babecock & Wilcox 7%.....100	60	70	New Haven Clock pref.....100	45	55
Baker (J T) Chemical com.....	10	14	New Jersey Worsted pref.....	20	---
Bancroft (J) & Sons \$1.20 com.....	4	8	Northwestern Yeast.....100	95	105
7% preferred.....100	60	65	Ohio Leather.....0	3	---
Bliss (E W) \$4 1st pref.....50	60	---	1st pref.....	5	101
2d pref B.....10	---	---	2d pref.....	78	84
Bohn Refrigerator 8% pf 100	70	---	Okonite Co 7% pref.....100	75	---
Bon Ami Co B com.....	28	33	Petroleum Derivatives.....	2	5
Bowman-Biltmore Hotels.....	---	---	Pick (Albert) pref with warr.....d	5	10
1st preferred.....100	---	7	Pool Eng & Mach class A	3	---
2d preferred.....100	---	3	Class B.....	2	---
Brunsw-Balke-Col 7% pref.....	55	60	Publication Corp \$3.20 com.....*	35	45
Bunker Hill & Sull com.....10	30	35	7% 1st preferred.....100	9	103
Burden Iron pref.....	d 35	45	Reming'n Arms \$7 1st pf 100	70	76
			Riverside Silk Mills.....	11	13
Canadian Celanese com.....	---	7	Robinson (D P) 1st 7 pf.....100	---	34
Preferred.....100	---	65	Rockwood & Co \$4 com.....*	25	5
Carnation Co \$1.50 com.....*	20	4	\$4 preferred.....100	58	63
Preferred.....100	101	---	Rolls-Royce of America.....	1	3 1/2
Chestnut Smith com.....	---	2	Preferred.....100	3	---
Preferred.....	d 5	15	Roxy Theatres unit.....	10 1/2	12 1/2
Childs Co \$7 pref.....100	60	80	Common.....	12	1
Clinchfield Coal Corp.....100	d 2	5	Preferred A.....	10	12
Preferred.....100	d 50	60	Rubel Corp com.....	3	5 1/2
Color Pictures Inc.....	1	2 1/2	Preferred.....	18	5
Columbia Baking com.....*	d 15	25	Ruberold Co \$4.....100	31	35
1st preferred.....*	1	3	Safety Car Heat & Ltg.....100	26	32
2d preferred.....	18	25	Sevilli Manufacturing.....25	d 212	24 1/2
Colts Pat Fire Arms Mfg. 25	9	12	Shippers Car Line.....	0	14
Congoleum-Nairn \$7 pf 100	100	---	Singer Manufacturing.....100	160	173
Crosse & Blackwell com.....	1 1/2	3	Smith (A O) Corp N D \$2.....*	---	7
Crowell Pub Co \$3 com new	42	48	Solid Carbonic Ltd.....	---	---
\$7 preferred.....	104	109	Stindorf Bath Elec.....	15	2
Deep Rk Oil & Ref \$7 pf 100	15	30	Standard Screw Co.....100	45	55
De Forest Phonofilm Corp.....	1 1/2	2	Standard Textile Prod.....100	---	1
Dietaphone Corp com.....*	3 1/2	15	7% class A.....100	---	15
\$8 preferred.....100	91	95	5% class B.....100	---	11
Dixon (Jos) Crucible \$8.....100	100	120	Stetson (J R) Co com.....*	12	16
Doehler Die Cast 7% pf 50	---	20	2% preferred.....25	15	19
7% preferred.....	---	40	Taylor Mill Corp \$2 50 com.....*	8 1/2	11
Douglas Shoe \$7 pref.....100	27	32	Taylor Wharton Ir & St com.....*	3 1/2	6 1/2
Draper Corp \$4.....100	35	40	Preferred.....100	---	---
Driver Harris \$7 pref.....100	50	65	Tenn Products Corp \$4 pf 50	27	32
Dry Ice Holding Corp.....	---	30	Tubize Chatillon \$7 pf B 100	d 37	42
Eisemann Magneto com.....	4	7			
\$7 preferred.....100	---	55	Unexcelled Mfg Co 70c.....10	3	4 1/2
Franklin Ry Supply \$4.....*	---	10	United Business Pub \$7 pf 100	---	37
Fuel Oil Motors Corp com.....	3	3 1/2	United Publishers \$7 pf 100	---	7 1/2
Gen Fireproofing \$7 pf 100	---	10	U S Finishing \$7 pref.....100	---	45
Graton & Knight com.....	12	3	Walker Dishwasher com.....*	5	8 1/2
\$7 preferred.....100	15	22	Weich Grape Juice com.....*	37	2
Great Northern Paper \$3.25	22	25	7% preferred.....100	18	12
Herring-Hall-Marv Safe 100	26	35	W Va Fuel & Pap \$1.60 com.....*	21 1/2	22 1/2
Howe Scale.....	---	7	6% preferred.....100	3	5 1/2
Preferred.....100	---	25	White Rock Min Spring.....	---	---
Hudson River Nav com.....	d 12	3	7% 1st preferred.....100	10	---
Preferred.....	d 34	---	\$20 2d preferred.....100	130	---
Industrial Accept com.....*	---	5	Wilcox & Gibbs \$2 1/2 com.....	20	30
\$7 preferred.....100	34	48	Woodward Iron.....100	5	9
Internat Textbook.....100	11	14	Worcester Salt \$5.....100	84	89
King Royalty Co com.....	d 30	33	Young (J S) Co com.....100	40	95
\$8 preferred.....100	d 40	85	Preferred.....100	101	---



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

Fajardo Sugar.....100	22	25	Sugar Estates Oriente pt 100	---	3
Haytian Corp Amer.....100	1 1/2	1 1/2	United Porto Rican com.....	1	5
Savannah Sugar com.....	50	60	Preferred.....	5	10
7% preferred.....100	83	93			

## New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America.....25	38 1/2	40 1/2	Lafayette National.....25	11	14
Bank of Yorktown.....100	30	40	Liberty Nat Bank & Tr.....25	8	12
Chase.....20	48 1/4	48 1/4	Manhattan Company.....20	44 1/4	46 1/4
Chatham-Ph Nat Bk & Tr.....20	34	36	Merchants.....100	72	82
City (National).....20	62	64	Nat Bronx Bank.....50	60	60
Columbus Bank.....100	160	170	Nat Exchange.....25	16	21
Comm'l Nat Bank & Tr.....100	180	200	Nat Safety Bank & Tr.....25	7	10
Fifth Avenue.....100	1850	2050	Penn Exchange.....100	15	25
First National of N Y.....100	2550	2650	Peoples National.....100	200	250
Flatbush National.....100	---	80	Public Nat Bank & Trust.....25	31 1/2	33 1/2
Grace National Bank.....100	400	600	Sterling Nat Bank & Tr.....25	11	14
Harbor State Bank.....25	---	55	Textile Bank.....100	40	43
Harriman Nat Bk & Tr.....100	1485	1585	Trade Bank.....100	---	100
Industrial Bank.....100	105	115	Washington Nat Bank.....100	---	50
Kingsboro Nat Bank.....100	75	110	Yorkville (Nat Bank of).....100	55	65

## Trust Companies.

American Express.....100	150	180	Guaranty.....100	332	337
Banca Comm Italiana Tr.....100	201	209	Hibernia Trust.....100	87	92
Bank of Sicily Trust.....20	22	26	Irving Trust.....100	23 1/4	24 1/4
Bank of New York & Tr.....100	390	410	Kings County.....100	2400	2500
Bankers.....10	69 1/2	71 1/2	Lawyers Title & Guar.....100	125	130
Bronx County.....20	20	24	Manufacturers.....25	38	40
Brooklyn.....100	250	260	Mercantile Bank & Tr w i.....7	11	14
Central Hanover.....20	155	159	Mutual Trust of W.....100	300	350
Chemical Bank & Trust.....10	36 1/4	38 1/4	New York.....25	105	108
Clinton Trust.....100	---	70	Title Guarantee & Trust.....20	83	86
Cont. Bk & Trust New 10.....19 1/4	21 1/4	---	Trust Co of N A.....100	---	100
Corn Exch Bk & Trust.....20	75	78	Underwriters Trust.....25	11	14
County.....25	24 1/4	26 1/4	United States.....100	1950	2050
Empire.....20	34 1/2	36 1/2	Westchester.....100	900	1000
Fulton.....100	260	300	Westchester Title & Trust.....20	90	100

## Chicago Bank Stocks.

Central Republic.....	143	146	Harris Trust & Savings.....	100	375	385	
Chic Bk of Commerce.....	30	32	Northern Trust Co.....	100	387	392	
Continental Ill Bk & Tr.....	100	201	205	Peoples Tr & Sav Bank.....	100	245	260
First National.....	100	334	338	Strauss Nat Bank & Tr.....	100	155	165
Foreman National.....	100	---	15				

## Industrial and Railroad Bonds.

Adams Express 6s, 1947 A&D.....68	---	Loew's New Brd Prop.....85	89 1/2
American Meter 6s, 1946.....101 1/4	---	6s, 1945.....J&D	99 1/4
Amer Tobacco 6s, 1951 F&A.....88	---	Mallory Steamship 5s, '32 J&J	99 1/4
Am Type Fdms 6s, 1937 M&N.....102 1/4	105	Merchants Refrig 6s, 1937.....96	100
Debenture 6s, 1939 M&N.....102 1/2	105	Middle States Oil 7% notes.....6	14
Am Wire Fabrics 1st '42 M&S.....65	75	N O Gr No RR 5s, '55 F&A.....28	32
Bear Mountain-Hudson.....85	90	N Y & Hob Ferry 5s, '46 J&D.....80	---
River Bridge 7s, 1953 A&O.....65	90	N Y Shipbldg 5s, 1946 M&N.....85	---
Biltmore Comm 7s '34 M&S.....107	---	Piedmont & No Ry 5s, '54 J&J.....82	---
Bos & Alb RR 5s, 1934 J&J.....107	---	Pierce, Butler & P 6 1/2s '42.....9	16
Bos & Me RR 6s, 1933 J&J.....75	85	Realty Assoc Sec 6s, '37 J&J.....64	68
Chicago Stock Yds 5s, 1961.....57	62	Securities Co of N Y 4s.....40	60
Consol Coal 4 1/2s, 1934 M&N.....57	62	61 Broadway 5 1/2s, '50 A&O.....80	84
Consol Mach Tool 7s, 1942.....28	33	So Indiana Ry 4s, 1951 F&A.....50	60
Consol Tobacco 4s, 1951.....85	---	Stand Text Pr 6 1/2s, '42 M&S.....41	45
Continental Sugar 7s, 1938.....4	11	Struthers Wells, Titusville, 6 1/2s, 1943.....60	65
Equit Office Bldg 5s, 1952.....76	82	Tol Terin RR 4 1/2s, '57 M&N.....94	---
Flek Fire Fabric 6 1/2s, 1935.....12	19	U S Steel 5s, 1951.....114	---
Haytian Corp 5s, 1938.....81	---	Ward Baking 6s, '37 J&D.....10	102
Hoboken Ferry 5s, '46 M&N.....77	82	Witherbee Sherman 6s, 1944.....15	19
Internat Salt 5s, 1951 A&O.....67	75	Woodward Iron 5s, 1952 J&J.....61	66
Journal of Comm 6 1/2s, 1937.....31	36		
Kans City Pub Serv 6s, 1951.....101 1/4	---		

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

Bid	Ask	Bid	Ask
Allis-Chalm Mfg 5s, May 1937.....97 1/4	100	General Motors Accept.....100	100 1/4
Alum Co of Amer 5s May '52.....98 1/2	99 1/2	5% ser notes.....Mar 1932.....96	98
Amer Metal 5 1/2s, 1934 A&O.....65	68	5% ser notes.....Mar 1932.....96	98
Amer Rad deb 4 1/2s, May '47.....92	95	5% ser notes.....Mar 1934.....96	98
Am Roll Mill deb 5s, Jan '48.....65	65	5% ser notes.....Mar 1935.....96	98
Amer Wat Wks 5s, 1934 A&O.....99	100	5% ser notes.....Mar 1936.....97 1/2	---
Bell Tel of Can 5s A Mar '55.....90	92	Koppers Gas & Coke.....88	90
Baldwin Loco 5 1/2s, '33 M&S.....90	92	Debenture 5s.....June 1947.....88	90
Cud Pkg deb 5 1/2s, Oct 1937.....90	92	Mag Pet 4 1/2s Feb 15 '30-'35.....100	---
Edison Elec Ill Boston.....100	---	Marland Oil.....97 1/4	---
3 1/2% note Nov 1 '31 M&N.....99 1/4	100	Mass Gas Cos 5 1/2s Jan 1946.....102	104
4% notes Nov 1 '32 M&N.....99 1/4	100	Proc & Gamb 4 1/2s July 1947.....102	105
5% notes Jan 15 '33.....J&J.....100 1/2	100 1/2	Union Oil 5s 1935.....F&A.....99 1/2	---
Gulf Oil Corp of Pa.....99	100	United Drug 5s 1932.....A&O.....100	---
Debenture 5s.....Dec 1937.....94	96	Debenture 5s 1933.....A&O.....100	---
Debenture 5s.....Feb 1947.....94	96		

## Water Bonds.

Alton Water 5s, 1956.....A&O.....90	95	Hunt'lon W 1st 6s, '54 M&S.....102	---
Ark Wat 1st 5s A 1956 A&O.....90	97	1st m 5s, 1954 ser B. M&S.....100	102
Ashtabula W 5s 1958 A&O.....90	94	Joplin W W 5s, '57 ser A M&S.....90	---
Atlantic Co Wat 5s '58 A M&S.....90	95	Kokomo W W 5s, 1958 J&D.....90	---
Birm W W 1st 5 1/2s A '54 A&O.....100	103	Monm Con W 1st 5s, '56 J&D.....92	---
1st m 5s, 1954 ser B. J&D.....99	100	Monon Val W 5 1/2s, '50 J&J.....99	100
1st 5s 1957 ser C.....F&A.....99	100	Richm'd W W 1st 5s, '57 M&N.....93	---
Butler Water 5s, 1957 A&O.....90	95	St Joseph Wat 5s, 1941 A&O.....99	100
City W (Chat) 5s B '54 J&D.....99	---	South Pitts Water Co.....98	---
1st 5s, 1957 ser C.....M&N.....99	---	1st 5s, 1955.....F&A.....98	---
Commonwealth Water.....98	100	1st & ref 5s, '60 ser A J&J.....98	---
1st 5s, 1956 B.....F&A.....98	100	1st & ref 5s, '60 ser B J&J.....98	---
1st m 5s, 1957 ser C.....F&A.....98	100	Terre H'te W W 6s, '49 A J&D.....102 1/2	---
Davenport W 5s 1961 J&J.....93	96	1st m 5s, 1956 ser B. J&D.....99	---
E St L & Int W 5s, '42 J&J.....97	99	Texarkana W 1st 5s, '58 F&A.....90	96
1st m 6s, 1942 ser B. J&J.....101	---	Wichita Wat 1st 6s, '49 M&S.....102 1/2	---
1st 5s, 1960 ser D.....F&A.....94	96	1st m 5s, '56 ser B.....F&A.....96	---
		1st m 5s, 1960 ser C. M&N.....96	97 1/2

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	49	54	Industrial of Akron.....10	6	11
Aetna Fire.....10	34	36	Kansas City Life.....100	690	790
Aetna Life.....10	29 1/2	31 1/2	Knickerbocker common.....5	4	8
Agricultural.....25	75	85	Lincoln Fire.....10	14	19
American Alliance.....10	15	18	Lloyds Casualty.....10	2 1/2	3 1/2
American Constitution.....9 1/4	14 1/4	---	Voting trust certans.....10	2 1/2	3 1/2
American Equitable.....5	6 1/4	9 1/4	Majestic Fire.....10	2	5
American Home.....9 1/4	12 1/4	---	Maryland Casualty.....25	8	12
American of Newark.....5	12 1/2	13 1/2	Mass Bonding & Ins.....25	50	60
American Re-Insurance.....25	30	30	Merchants Fire Assur com.....10	38	42
American Reserve.....10	14	17 1/2	Merch & Mfrs Fire Newark.....5	4	8
American Surety.....25	33 1/2	37 1/2	Missouri State Life.....10	9 1/4	10 1/4
Automobile.....10	17	21	Morris Plan Ins.....85	105	---
Baltimore Amer Insurance.....5	8 1/2	9 1/2	National Casualty.....10	11	13 1/2
Bankers & Shippers.....25	97	107	National Fire.....10	41 1/2	43 1/2
Boston.....100	337	387	National Liberty.....5	5 1/2	6 1/2
Bronx Fire.....25	35	40	National Union Fire.....5	48	58
Brooklyn Fire Insurance.....5	4 1/2	6 1/2	New Amsterdam Casualty.....10	18	20
Carolina.....10	15 1/4	17 1/4	New Brunswick.....10	15	17
Chicago Fire & Marine.....10	3	6	New England Fire.....10	17	22
City of New York.....100	145	173	New Hampshire Fire.....10	38	43
Colonial States Fire.....10	6	9	New Jersey.....20	30	35
Columbia National Life.....100	230	260	New York Fire com.....5	11	15
Connecticut General Life.....10	62	67	North River.....10	22	25
Consolidated Indemnity.....10	1	3	Northern.....25	45	55
Continental Casualty.....10	5	8	Northwestern National.....87	97	---
Cosmopolitan Insurance.....1	14	16 1/2	Occidental.....10	13	16
Eagle.....5	4 1/2	5 1/2	Pacific Fire.....25	103	115
Excess Insurance.....5	9 1/2	12	Peoples National Fire.....5	3 1/2	4 1/2
Federal Insurance.....10	50	56	Phoenix.....10	44	46
Fidelity & Deposit of Md.....50	90	100	Preferred Accident.....20	21 1/2	23 1/2
Firemen's.....20	14 1/4	15 1/4	Providence-Washington.....10	33 1/2	35 1/2
Firemen's Fund.....25	55	60	Public Fire.....5	4	6
Franklin Fire.....5	17	19	Public Indemnity (formerly Hudson Casualty).....1	2 1/4	---
General Alliance.....8	13	13	Reliance Ins of Phila.....3 1/2	5 1/2	---
Germanic Insurance.....10	3	6	Republic (Texas).....10	12	17
Glens Falls Fire.....10	40 1/2	42 1/2	Republic Ins Co of Amer.....4	8	---
Globe Insurance.....10	6 1/4	9 1/4	Rhode Island.....10	9 1/2	14 1/2
Globe & Rutgers Fire.....100	277	327	Rochester American.....25	34 1/2	43
Great American.....10	13	19 1/2	St Paul Fire & Marine.....25	38	48
Great Amer Indemnity.....10	1	15	Seaboard Fire & Marine.....6	9	---
Halifax Insurance.....10	12	14	Security New Haven.....10	22 1/2	25
Hamilton Fire.....50	125	225	Springfield Fire & Marine.....72	82	---
Hanover.....10	19	21	Standard Accident.....50	90	140
Harmonia.....10	15	17	Stuyvesant.....25	32	---
Hartford Fire.....10	41 1/2	43 1/2	Sun Life Assurance.....100	575	675
Hartf St'm Boiler Ins&Ins.....10	45	50	Transportation Indemnity.....10	3	5
Home.....10	21 1/2	23 1/2	Transportation Insurance.....10	5	7
Home Fire & Marine.....10	22	27	Travelers Fire.....100	520	570
Home Fire Security.....3	4	4	U S Casualty.....25	22	27
Homestead.....10	10	12	U S Fidelity & Guar Co.....10	8	11
Hudson Insurance.....10	18	23	U S Fire.....10	27	32
Importers & Exp of N Y.....25	20	23	U S Merch & Shippers.....100	180	210
Independence.....5	5	8	Victory.....10	3	5
Independence Indemnity.....10	2	5	Virginia Fire & Marine.....25	68	73
			Westchester Fire.....10	24	27

## Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar.....20	67	70	International Germanic Ltd.....15	20
Empire Title & Guar.....100	100	115	Lawyers Mortgage.....20	30 1/2
Franklin Surety.....8	11	11	Lawyers Wes Mtge & TL.....170	200
Guaranty Title & Mortgage.....---	200	---	National Title Guaranty.....100	17
Home Title Insurance.....25	31	36	State Title Mtge.....100	45

## Aeronautical Stocks.

Alexander Indus 8% pref.....25	40	Kinner Airplane & Mot new.....1 1/2	2 1/2
American Airports Corp.....2 1/4	4	Lockheed Aircraft.....4	1 1/2
Aviation Sec of New Eng.....2	---	Maddux Air Lines.....2	6
Central Airport.....4	1 1/2	Sky Specialties.....2	6
Cessna Aircraft com.....1 1/2	---	Southern Air Transport.....4	3
Curtiss Reid Aircraft com.....---	2	Swallow Airplane.....4	1 1/2
Federal Aviation.....1	2 1/2	Warner Aircraft Engine.....1 1/2	1 1/2
General Aviation 1st pref.....16	18	Whitely Manufacturing.....---	1

## Railroad Equipments.

	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 6s.....	5 00	4 50	Kansas City Southern 5 1/2s.....	5 25	4 75	
Equipment 6 1/2s.....	4 70	4 40	Louisville & Nashville 6s.....	5 00	4 50	
Baltimore & Ohio 6s.....	5 00	4 50	Equipment 6 1/2s.....	5 20	4 60	
Equipment 4 1/2s & 5s.....	5 10	4 60	Michigan Central 5s.....	---	---	
Buff Roch & Pitts equip 6s.....	---	---	Equipment 6s.....	4 50	4 00	
Canadian Pacific 4 1/2s & 6s.....	---	---	Minn St P & SS M 4 1/2s & 5s.....	5 75	5 25	
Central RR of N J 6s.....	5 00	4 50	Equipment 6 1/2s & 7s.....	5 75	5 25	
Cheapeake & Ohio 6s.....	5 10	4 60	Missouri Pacific 6 1/2s.....	5 50	5 00	
Equipment 6 1/2s.....	5 20	4 60	Equipment 6s.....	5 75	5 25	
Equipment 5s.....	5 00	4 50	Mobile & Ohio 5s.....	5 50	5 00	
Chicago & North West 6s.....	5 00	4 50	New York Central 4 1/2s & 5s.....	5 00	4 50	
Equipment 6 1/2s.....	5 25	4 75	Equipment 6s.....	5 00	4 50	
Chic R I & Pac 4 1/2s & 5s.....	5 25	4 75	Equipment 7s.....	5 00	4 50	
Equipment 6s.....	5 25	4 75	Norfolk & Western 4 1/2s.....	4 80	4 70	
Colorado & Southern 6s.....	5 50	5 00	Northern Pacific 7s.....	5 25	4 75	
Delaware & Hudson 6s.....	5 00	4 50	Pacific Fruit Express 7s.....	5 00	4 50	
Erie 4 1/2s & 5s.....	5 00	4 60	Pennsylvania RR equip 5s.....	5 00	4 50	
Equipment 6s.....	5 40	5 00	Pittsburgh & Lake Erie 6 1/2s.....	5 00	4 40	
Great Northern 6s.....	5 25	4 75	Reading Co 4 1/2s & 5s.....	4 80	4 30	
Equipment 5s.....	5 00	4 50	St Louis & San Fran 5s.....	5 75	5 00	
Hocking Valley 5s.....	5 00	4 50	Seaboard Air Line 5 1/2s & 6s.....	5 75	5 75	
Equipment 6s.....	5 25	4 75	Southern Pacific Co 4 1/2s.....	5 00	4 50	
Illinois Central 4 1/2s & 5s.....	5 25	4 75	Equipment 7s.....	5 00	4 50	
Equipment 6s.....	5 50	5 00	Southern Ry 4 1/2s & 5s.....	5 25	4 00	
Equipment 7s & 8 1/2s.....	5 50	5 00	Equipment 6s.....	5 50	5 00	
Kanawha & Michigan 6s.....	5 00	4 50	Toledo & Ohio Central 6s.....	5 50	5 10	
			Union Pacific 7s.....	5 00	4 50	



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issues of Oct. 3, Sept. 26, Sept. 19, and also some of those given in the issue of Sept. 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Sept. 11, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—			Issue of Chronicle		Name of Company—			Issue of Chronicle		Name of Company—			Issue of Chronicle	
When Published			Page		When Published			Page		When Published			Page	
Abbott Laboratories			Oct.	3..2257	Chicago & Illinois Midland			Oct.	3..2251	Godchaux Sugars, Inc.			Sept. 26..	2098
Affiliated Products, Inc.			Sept. 12..	1762	Chicago Indianapolis & Louisville			Oct.	3..2251	Grand Trunk Western Ry.			Sept. 26..	2095
Akron Canton & Youngstown			Oct.	3..2250	Chicago Milwaukee St. Paul & Pac.			Oct.	3..2251	Great Northern			Oct.	3..2252
Alabama Great Southern			Oct.	3..2255	Chicago & North Western			Oct.	3..2251	Green Bay & Western			Oct.	3..2252
Alabama Power Co.			Sept. 26..	2097	Chicago River & Indiana			Oct.	3..2251	Green Mountain Power Corp.			Sept. 26..	2098
Alabama Water Service Co.			Oct.	10..2424	Chicago Rock Island & Gulf			Oct.	3..2251	Greenwich Wat. & Gas System, Inc.			Oct. 10..	2427
Alaska Juneau Gold Mining Co.			Oct.	10..2425	Chicago Rock Island & Pacific			Oct.	3..2256	Gulf Coast Lines			Oct.	3..2256
Algoma Steel Corp.			Oct.	3..2269	Chicago St. Paul Minn. & Omaha			Oct.	3..2251	Gulf Colorado & Santa Fe Ry.			Oct.	3..2250
Alton RR.			Oct.	3..2250	Chicago Surface Lines			Sept. 26..	2097	Gulf Mobile & Northern			Oct.	3..2252
Alton & Southern RR.			Sept. 19..	1916	Cincinnati New Orleans & Tex. Pac.			Oct.	3..2255	Gulf Power Co.			Sept. 26..	2098
American Encaustic Tiling Co., Ltd.			Sept. 19..	1917	Cities Service Co.			Oct.	3..2258	Gulf & Ship Island			Oct.	3..2252
American & Foreign Power Co., Inc.			Oct.	3..2257	Cinchfield			Oct.	3..2251	Gulf States Utilities Co.			Oct. 10..	2426
American Fruit Growers, Inc.			Sept. 26..	2107	Club Aluminum Utensil Co.			Oct.	3..2271	Harbauer Co.			Sept. 19..	1938
American Hide & Leather Co.			Oct.	10..2425	Collins & Aikman Corp.			Oct. 10..	2426	Honolulu Rapid Transit Co., Ltd.			Oct.	3..2258
American Pneumatic Service Co.			Sept. 26..	2097	Colorado Southern Ry.			Oct.	3..2251	Humberstone Shoe Co.			Oct.	3..2274
American Seating Co.			Sept. 19..	1917	Columbus & Greenville			Oct.	3..2251	Haverhill Gas Light Co.			Sept. 26..	2098
American Ship Building Co.			Oct.	3..2261	The Commonwealth & South. Corp.			Sept. 26..	2097	Houdaille Hershey Corp.			Sept. 19..	1918
American Ship & Commerce Corp.			Sept. 19..	1917	Community Power & Light Co.			Sept. 19..	1917	Houston Lighting & Power Co.			Sept. 26..	2098
American Smelting & Refining Co.			Oct.	10..2424	Compania Cubana			Sept. 19..	1921	Hudson & Manhattan RR Co.			Sept. 26..	2098
American States Public Service Co.			Oct.	10..2425	Conemaugh & Black Lick			Sept. 26..	2095	Illinois Bell Telephone Co.			Sept. 26..	2098
American Sumatra Tobacco Co.			Sept. 26..	2107	Connecticut Co.			Oct.	3..2258	Illinois Central			Oct.	3..2252
American States Water Service Co.			Oct.	3..2257	Connecticut Electric Service Co.			Sept. 19..	1917	Illinois Central System			Oct.	3..2252
Amer. Telephone & Telegraph Co.			Sept. 19..	1917	Consolidated Film Indus., Inc.			Sept. 12..	1762	Illinois Power Co.			Sept. 26..	2098
American Thermos Bottle Co.			Oct.	3..2257	Consolidated Gas, Electric & Power			Oct.	3..2258	Illinois Power & Light Co.			Oct.	3..2259
Amer. Water Works & Elec. Co., Inc.			Oct. 10..	2425	Co. of Baltimore			Oct.	3..2258	Illinois Terminal			Oct.	3..2252
American Woolen Co.			Sept. 19..	1917	Consolidated Laundries Corp.			Oct.	3..2258	Illinois Water Service Co.			Oct. 10..	2427
Androscooggin & Kennebec Ry.			Oct.	3..2264	Consol. RR. of Cuba			Sept. 19..	1922	Indiana Harbor Belt			Oct.	3..2253
Ann Arbor			Oct.	3..2256	Consumers Power Co.			Sept. 26..	2098	Industrial Rayon Corp.			Oct. 10..	2427
A. P. W. Paper Co.			Sept. 26..	2107	Continental Baking Corp.			Oct.	3..2258	Insurance Shares Certificates, Inc.			Sept. 12..	1763
Archer-Daniels-Midland Co.			Sept. 19..	1930	Corroon & Reynolds Corp.			Sept. 19..	1917	Interborough Rapid Transit Co.			Oct. 10..	2429
Arizona Edison Co.			Sept. 26..	2097	Counselors Securities Trust			Oct.	3..2258	Intercontinental Power Co.			Oct.	3..2259
Arnold Constable Corp.			Sept. 19..	1917	Cuba Company			Sept. 19..	1921	International Agricultural Corp.			Sept. 26..	2101
Associated Gas & Electric Co.			Sept. 26..	2097	Cuba Northern Rys.			Sept. 19..	1921	International Great Northern			Oct.	3..2252
Associated Tel. & Tel. Co.			Oct.	3..2257	Cuba RR. Co.			Sept. 19..	1921	International Hydro-Electric Sys.			Oct.	3..2259
Atchison Topeka & Santa Fe Ry.			Oct.	3..2256	Davenport Hosiery Mills, Inc.			Oct. 10..	2426	International Power Co., Ltd.			Oct.	3..2266
Atlanta Birmingham & Coast			Oct.	3..2250	Davison Chemical Co.			Oct. 10..	2429	International Rys. of Central Amer.			Sept. 26..	2095
Atlanta & West Point			Oct.	3..2250	Delaware & Hudson RR.			Oct.	3..2252	Internat. Tel. & Tel. Corp.			Sept. 12..	1763
Atlantic City			Oct.	3..2250	Delaware Lackawanna & Western			Oct.	3..2252	Italo Argentine Electric Co.			Sept. 26..	2099
Atlantic Coast Line			Oct.	3..2250	Denver & Rio Grande Western RR.			Oct.	3..2256	Jacksonville Traction Co.			Oct.	3..2259
Atlantic Gulf & West Indies S. S. Lines			Oct.	3..2257	Denver & Salt Lake			Oct.	3..2252	Jamaica Public Service Co., Ltd.			Oct.	3..2259
Auburn Automobile Co.			Oct. 10..	2425	Derby Oil & Ref. Co.			Sept. 19..	1917	Kansas City Power & Light Co.			Oct.	3..2259
Baltimore & Ohio			Oct.	3..2251	Detroit Edison Co.			Sept. 19..	1918	Kansas City Southern Ry.			Oct.	3..2252
B. & O. Chicago Terminal			Oct.	3..2251	Detroit & Mackinac			Oct.	3..2252	Kansas Gas & Electric Co.			Oct. 10..	2427
Bangor & Aroostook			Oct.	3..2256	Detroit Street Railways			Sept. 19..	1918	Kansas Electric Power Co.			Sept. 19..	1918
Bangor Hydro Electric Co.			Oct. 10..	2425	Detroit Terminal			Oct.	3..2252	Kansas Oklahoma & Gulf			Oct.	3..2253
Barcelona Tr. Lt. & Fr. Co., Ltd.			Oct.	3..2257	Detroit Toledo & Ironton			Oct.	3..2252	Kaysee Co.			Sept. 26..	2111
Baton Rouge Electric Co.			Oct.	10..2425	Detroit & Toledo Shore Line			Oct.	3..2252	Kerr Lake Mines, Ltd.			Sept. 12..	1774
Beaumont Sour Lake & Western			Oct.	3..2253	Dortmund Municipal Utilities			Oct.	3..2265	Key West Electric Co.			Oct. 10..	2427
Belt Ry. of Chicago			Oct.	3..2251	Douglas Aircraft Co., Inc.			Oct. 10..	2426	(G. R.) Kinney Co., Inc.			Sept. 19..	1918
Beneficial Industrial Loan Corp.			Oct.	3..2257	Dubilier Condenser Corp.			Sept. 26..	2109	Kirsch Co.			Sept. 26..	2111
Bessemer & Lake Erie			Oct.	3..2251	Duluth Missabe & Northern			Oct.	3..2252	Kresge Department Stores, Inc.			Oct. 10..	2427
Birmingham Electric Co.			Oct.	10..2425	Duluth South Shore & Atlantic			Oct.	3..2252	Lake Superior Corp.			Oct.	3..2275
Blue Ribbon Corp., Ltd.			Oct.	10..2438	Duluth Winnepeg & Pacific			Oct.	3..2252	Lake Superior & Ishpeming			Oct.	3..2253
Boston Elevated Ry.			Oct.	10..2425	Dunhill International, Inc.			Sept. 12..	1762	Lake Terminal			Oct.	3..2253
Boston & Maine			Oct.	3..2256	Eastern Mass. Street Ry.			Sept. 26..	2097	Lehigh & Hudson River			Oct.	3..2253
Boston Personal Property Trust			Oct.	3..2257	Eastern Minnesota Power Corp.			Sept. 19..	1918	Lehigh & New England			Oct.	3..2253
Bowman Blitmore Hotels Corp.			Sept. 19..	1917	Eastern Steamship Lines, Inc.			Oct. 10..	2426	Lehigh Valley			Sept. 26..	2095
Brazilian Tr. Lt. & Pow. Co., Ltd.			Sept. 26..	2097	Eastern Texas Electric Co.			Oct.	3..2258	Leland Electric Co.			Sept. 26..	2098
British Columbia Power Corp., Ltd.			Oct. 10..	2425	Eastern Utilities Associates			Oct.	10..2426	Lindsay Light Co.			Oct. 10..	2427
Broad Street Investing Co., Inc.			Oct. 10..	2425	East Kootenay Power Co.			Oct. 10..	2426	Loew's, Inc.			Sept. 12..	1763
Brooklyn & Queens Transit System			Sept. 26..	2097	Edmonton Radial Ry.			Sept. 26..	2097	Long Bell Lumber Corp.			Sept. 12..	1763
Brooklyn Eastern District Term.			Sept. 26..	2095	Elgin Joliet & Eastern			Oct.	3..2252	Long Island			Oct.	3..2254
Brooklyn-Manh. Transit System			Sept. 26..	2097	El Paso Electric Co.			Oct. 10..	2426	Los Angeles & Salt Lake			Oct.	3..2253
Buffalo Rochester & Pittsburgh			Oct.	3..2251	El Paso Natural Gas Co.			Sept. 26..	2098	Louisiana & Arkansas Ry.			Oct.	3..2256
Buffalo & Susquehanna			Oct.	3..2251	Engineers Public Service Co.			Oct.	3..2258	Louisiana Arkansas & Texas			Oct.	3..2253
Bunker Hill & Sullivan Mining & Concentrating Co.			Oct. 10..	2425	Equitable Office Building Corp.			Oct. 10..	2426	Louisville & Nashville			Oct.	3..2253
Burlington-Rock Island			Oct.	3..2251	Erie			Oct.	3..2256	Louisiana Power & Light Co.			Sept. 19..	1918
California Water Service Co.			Sept. 26..	2097	Ex-Cell-O Aircraft & Tool Corp.			Sept. 12..	1762	McKesson & Robbins, Inc.			Sept. 19..	1918
Calumet & Arizona Mining Co.			Sept. 26..	2097	Fall River Gas Works Co.			Sept. 26..	2098	Mackay Cos. (Postal Telegraph Cable Co.)			Sept. 19..	1918
Campe Corp.			Oct.	3..2271	Fansteel Products Co., Inc.			Sept. 19..	1934	MacMarr Stores, Inc.			Sept. 12..	1764
Canada Bread Co., Ltd.			Sept. 18..	1933	Federal Compress & Warehouse Co.			Oct.	3..2273	Madison Square Garden Corp.			Sept. 19..	1919
Canada Northern Power Corp., Ltd.			Oct. 10..	2426	Federal Grain Ltd.			Oct.	3..2273	Maine Central			Oct.	3..2253
Canadian Internat. Paper Co.			Sept. 26..	2097	Federal Mining & Smelting Co.			Sept. 19..	1918	(D.) Manischewitz Co.			Sept. 26..	2076
Canadian National Lines in New England			Oct.	3..2251	Federal Water Service Corp.			Oct. 10..	2426	Market Street Railway Co.			Sept. 26..	2099
Canadian National Rys.			Oct.	3..2256	Feltman & Curme Shoe Stores Co.			Sept. 19..	1918	Memphis Power & Light Co.			Oct. 10..	2427
Canadian Pacific Lines in Maine			Oct.	3..2251	Florida East Coast			Oct.	3..2252	Metro-Goldwyn Pictures Corp.			Sept. 19..	1919
Canadian Pacific Lines in Vermont			Oct. 10..	2424	Florida Power & Light Co.			Oct. 10..	2426	Mexican Petroleum Co., Ltd. of Del.			Sept. 26..	2099
Canadian Pacific Ry.			Oct.	3..2256	Fonda Johnstown & Gloversville RR			Sept. 19..	1917	Michigan Electric Power Co.			Sept. 26..	2099
Capital Administration Co., Ltd.			Oct. 10..	2425	Fort Smith & Western			Oct.	3..2252	Michigan Public Service Co.			Sept. 26..	2099
Central Arizona Light & Power Co.			Oct. 10..	2426	Fort Worth & Denver City			Oct.	3..2251	Midland Valley			Oct.	3..2253
Central Illinois Light Co.			Sept. 26..	2097	Fort Worth & Rio Grande			Oct.	3..2254	Minneapolis & St. Louis			Oct.	3..2253
Central of Georgia			Oct.	3..2251	Fourth National Investors			Oct.	3..2258	Minnesota Power & Light Co.			Oct. 10..	2427
Central of New Jersey			Sept. 26..	2095	Fox Film Corp.			Oct. 10..	2426	Minn. St. Paul & S. S. Marie			Oct.	3..2253
Central Vermont Ry., Inc.			Sept. 19..	1917	Galveston-Houston Electric Co.			Oct.	3..2258	Mississippi Central RR.			Oct.	3..2253
Charleston & Western Carolina			Oct.	3..2251	Galveston Wharf			Sept. 26..	2095	Mississippi Power Co.			Sept. 26..	2099
Chesapeake & Ohio Ry.			Sept. 26..	2095	Garnettwell Company			Sept. 26..	2098	Mississippi Power & Light Co.			Sept. 19..	1919
Chesapeake Water Service Co.			Oct. 10..	2426	Gardner-Denver Co.			Oct. 10..	2427	Mississippi River Power Co.			Sept. 19..	1919
Chicago Burlington & Quincy			Oct.	3..2251	General Public Service Corp.			Oct. 10..	2427	Missouri-Illinois			Oct.	3..2253
Chicago & Eastern Illinois			Oct.	3..2251	General Theatres Equipment, Inc.			Oct. 10..	2427	Missouri-Kansas-Texas Lines			Oct.	3..2257
Chicago & Erie			Oct.	3..2252	Georgia & Florida RR.			Oct.	3..2256	Missouri & North Arkansas			Oct.	3..2253
Chicago Great Western RR.			Oct.	3..2256	Georgia Power Co.			Sept. 26..	2098	Missouri Pacific			Oct.	3..2253
					Georgia RR.			Oct.	3..2252	Mobile & Ohio			Oct.	3..2253
					Georgia Southern & Florida			Oct.	3..2255	Monongahela			Oct.	3..2253
					Globe Grain & Milling Co.			Sept. 12..	1773					



Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page
Monongahela Connecting	Sept. 26	2095	Phoenix Securities Corp.	Oct. 10	2446	Telephone Bond & Share Co.	Sept. 19	1920
Montour Railroad	Sept. 26	2095	Pig's Whistle Corp.	Oct. 10	2447	Tennessee Central	Oct. 3	2255
Morison Electrical Supply Co., Inc.	Oct. 3	2276	Pittsburgh & Lake Erie	Oct. 3	2253	Tennessee Electric Power Co.	Sept. 26	2100
Motor Bankers Corp.	Sept. 12	1764	Pittsburgh & Shawmut	Oct. 3	2254	Term. RR. Ass'n of St. Louis	Oct. 3	2255
Muskegon Motor Specialties Co.	Sept. 19	1919	Pittsburgh Shawmut & Northern	Oct. 3	2254	Texas Mexican	Oct. 3	2255
Nash, Chaff. & St. Louis	Oct. 3	2253	Pittsburgh Suburban Water Ser. Co.	Sept. 26	2101	Texas & Pacific	Oct. 3	2255
National Casket Co., Inc.	Sept. 26	2112	Pittsburgh & West Virginia	Oct. 19	2427	Texarkana & Fort Smith	Oct. 3	2252
National Fruit Products, Inc.	Oct. 10	2445	Pittsburgh Steel Co.	Oct. 3	2254	Texas & New Orleans	Oct. 3	2254
Nevada-California Electric Corp.	Sept. 26	2099	Ponce Electric Co.	Oct. 19	2428	Texas Public Service Co.	Sept. 26	2100
Nevada Northern Ry.	Oct. 3	2253	Porto Rico Power Co., Ltd.	Oct. 3	2267	Third Avenue Ry. Co.	Oct. 10	2430
New Bedford Investors Trust	Sept. 12	1764	Postal Telegraph & Cable Corp.	Sept. 12	1764	Third National Investors Corp.	Oct. 3	2260
New Jersey & New York RR.	Oct. 3	2252	Power Corp. of Canada, Ltd.	Sept. 12	1765	Toho Electric Power Co., Ltd.	Sept. 19	1920
New Jersey Water Co.	Sept. 26	2099	Public Service Corp. of N. J.	Sept. 19	1919	Toledo Peoria & Western	Oct. 3	2255
New Orleans Great Northern	Oct. 3	2253	Puget Sound Power & Light Co.	Oct. 10	2428	Toledo Terminal	Oct. 3	2255
New Orleans and Northeastern	Oct. 3	2253	(The) Pullman Co.	Oct. 10	2428	Tokyo Electric Light Co., Ltd.	Sept. 19	1920
New Orleans Terminal	Oct. 3	2253	Quincy Omaha & Kansas City	Oct. 3	2254	Tooke Bros. Ltd.	Oct. 10	2449
New Orleans Texas & Mexico	Oct. 3	2253	Railways Express Agency, Inc.	Oct. 3	2260	Torrington Co.	Sept. 12	1778
New York Central	Oct. 3	2253	Reliance Grain Co., Ltd.	Sept. 19	1938	Transue & Williams Steel Forging	Oct. 10	2428
New York Chicago & St. Louis	Oct. 3	2254	Rich. Fred. & Potomac	Oct. 3	2254	Corp.	Oct. 10	2428
New York Connecting	Oct. 3	2254	Roch. & Lake Ont. Water Serv. Corp.	Oct. 3	2260	Tri-State Telephone & Teleg. Co.	Oct. 3	2261
New York New Haven & Hartford	Oct. 3	2254	Rochester Telephone Corp.	Oct. 3	2260	Ulster & Delaware	Oct. 3	2255
N. Y. Ontario & Western	Sept. 26	2095	Rutland	Oct. 3	2254	Union Electric Light & Power Co. of	Sept. 26	2100
New York State Rys.	Sept. 26	2099	Safeway Stores	Sept. 12	1765	St. Louis	Sept. 26	2100
N. Y. Susquehanna & Western	Oct. 3	2254	St. Joseph & Grand Island	Oct. 3	2255	Union Oil Co. of California	Oct. 10	2428
N. Y. Telephone Co.	Sept. 26	2099	St. Louis Brownsville & Mexico	Oct. 3	2253	Union Pacific System	Oct. 3	2255
New York Water Service Corp.	Oct. 10	2427	St. Louis San Francisco	Oct. 3	2254	Union Pacific	Oct. 3	2255
New York, Westchester & Boston	Sept. 26	2099	St. Louis San Francisco & Texas	Oct. 3	2254	Union Public Service Co.	Sept. 26	2100
Newburgh & South Shore	Oct. 3	2253	St. Louis Southwestern Ry.	Oct. 3	2254	Union RR. (Pennsylvania)	Oct. 3	2255
Norfolk & Southern	Oct. 3	2254	San Antonio Uvalde & Gulf	Oct. 3	2254	Union Water Service Co.	Oct. 10	2428
Norfolk & Western RR.	Oct. 3	2257	San Diego & Arizona	Oct. 3	2254	United Dyewood Corp.	Sept. 19	1920
North American Co.	Sept. 26	2105	San Diego Consol. Gas & Elec. Co.	Sept. 12	1765	United Electric Coal Cos.	Oct. 3	2279
Northern Alabama RR.	Oct. 3	2255	Savannah Electric & Power Co.	Oct. 10	2428	United Fruit Co.	Oct. 10	2428
Northern Pacific Railway	Oct. 3	2254	Schulte Real Estate Co., Inc.	Sept. 19	1919	United Gas Improvement Co.	Sept. 26	2101
Northern Texas Electric Co.	Oct. 3	2259	Schulte Retail Stores Corp.	Sept. 19	1919	United Light & Power Co.	Oct. 10	2428
Northwestern Pacific	Oct. 3	2254	Sheraton Spring Brook Wat. Ser. Co.	Oct. 10	2428	The United Rys. & Electric Co. of	Sept. 26	2100
Ohio Edison Co.	Oct. 3	2259	Seaboard Air Line	Oct. 3	2254	Baltimore	Sept. 26	2100
Ohio Water Service Co.	Oct. 10	2427	Second National Investors Corp.	Oct. 3	2260	United States Freight Co.	Sept. 19	1920
Oklahoma City-Ada-Atok	Oct. 3	2254	Selfridge Provincial Stores, Ltd.	Sept. 26	2115	U. S. Radio & Television Corp.	Oct. 3	2259
Old Colony Investment Trust	Sept. 19	1919	Shawmut Bank Investment Trust	Sept. 26	2100	U. S. Smelting Refining & Mining Co.	Sept. 26	2100
The Orange & Rockland Elec. Co.	Oct. 3	2259	Sierra Pacific Electric Co.	Oct. 3	2260	United Traction Co.	Sept. 26	2101
Oppenheim, Collins & Co., Inc.	Sept. 26	2113	Sinclair Consolidated Oil Corp.	Oct. 3	2260	United Wall Paper Factories, Inc.	Sept. 26	2117
Oregon Short Line	Oct. 3	2255	Singer Manufacturing Co.	Sept. 19	1938	Utah	Oct. 3	2255
Oregon Washington RR. & Nav. Co.	Oct. 3	2255	(A. O.) Smith Corp.	Oct. 3	2278	Virginia Electric & Power Co.	Oct. 10	2428
Oregon-Washington Water Serv. Co.	Oct. 10	2427	Soo Line System	Sept. 26	2096	Virginian Ry.	Oct. 3	2257
Pacific Telephone & Telegraph Co.	Sept. 19	1919	South Bay Consol. Water Co., Inc.	Oct. 3	2260	Wabash Ry.	Oct. 3	2257
Packard Electric Co.	Sept. 26	2100	Southeastern Express Co.	Sept. 19	1920	Walworth Company	Sept. 19	1920
Pan American Petroleum & Trans-	Sept. 26	2099	Southern California Edison Co.	Sept. 26	2001	Warren Brothers Co.	Oct. 10	2428
port Co.	Sept. 26	2099	South Carolina Power Co.	Sept. 26	2001	Warren Foundry & Pipe Corp.	Sept. 12	1765
Panhandle & Santa Fe	Oct. 3	2250	Southern Canada Power Co., Ltd.	Oct. 10	2428	Waukesha Motor Co.	Oct. 10	2449
Paramount Publix Corp.	Oct. 10	2427	Southern Bell Tel. & Tel. Co., Inc.	Oct. 10	2428	West Virginia Water Service Co.	Sept. 19	1920
Park Lexington Corp.	Oct. 10	2427	Southern Indiana Gas & Electric	Sept. 26	2026	Western Maryland	Oct. 3	2255
Peapack Motor Car Corp.	Oct. 3	2259	Southern Natural Gas Corp.	Sept. 26	2001	Western Massachusetts Co.	Sept. 19	1920
Pennsylvania	Oct. 3	2254	Southern Pacific System	Oct. 3	2254	Western New York Water Co.	Oct. 10	2428
Pennsylvania Gas & Electric Co.	Sept. 26	2099	Southern Pacific-Pacific Lines	Oct. 3	2254	Western Pacific	Oct. 3	2255
Pennsylvania Power & Light Co.	Oct. 10	2428	Southern Pacific S. S. Lines	Oct. 3	2254	Western Public Service	Oct. 10	2429
Pennsylvania RR. Regional System	Sept. 26	2095	Southern Railway	Oct. 3	2255	Western Ry. of Alabama	Oct. 3	2255
Pennsylvania Salt Mfg. Co.	Oct. 10	2446	Sparks-Withington Co.	Sept. 19	1929	Western Union Telegraph, Inc.	Sept. 19	1920
Pennsylvania Water & Power Co.	Oct. 3	2259	Spokane International	Oct. 3	2255	Wheeling & Lake Erie	Oct. 3	2255
Peoria & Pekin Union	Oct. 3	2254	Spokane Portland Seattle	Oct. 3	2255	Wichita Falls & Southern	Oct. 3	2256
Pepperell Mfg. Co.	Sept. 19	1937	Standard Gas & Electric Co.	Sept. 19	1919	Wichita Valley Ry.	Oct. 3	2251
Pere Marquette Ry.	Oct. 3	2254	Staten Island Rapid Transit	Oct. 3	2255	R. C. Williams & Co.	Sept. 26	2117
Perfect Circle Co.	Sept. 26	2100	Sweets Co. of America Inc.	Sept. 19	1920	Williamsport Water Co.	Oct. 3	2261
Phelps Dodge Corp.	Sept. 26	2100	Tampa Electric Co.	Oct. 3	2260	Winnipeg Electric Co.	Oct. 10	2428
Philippine Ry. Co.	Oct. 3	2257	Teck Hughes Gold Mines, Ltd.	Oct. 3	2260	Yates American Machine Co.	Oct. 10	2449
Phillips Petroleum Co.	Sept. 26	2100	Telautograph Corp.	Sept. 19	1920	Yazoo Mississippi Valley	Oct. 3	2252

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	4th wk of Sept	3,765,000	5,750,000	—1,985,000
Canadian Pacific	4th wk of Sept	4,627,021	6,454,860	—1,827,839
Georgia & Florida	4th wk of Sept	98,225	170,588	—72,358
Minneapolis & St. Louis	2d wk of Sept	219,676	327,890	—108,314
Moblie & Ohio	4th wk of Sept	235,465	350,341	—120,876
Southern	4th wk of Sept	3,009,690	4,067,810	—1,058,120
St. Louis & Southwestern	4th wk of Sept	1,282,229	1,691,120	—408,891
Western Maryland	4th wk of Sept	1,156,595	1,502,016	—345,420

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
January	\$ 450,526,039	\$ 486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,158	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	458,369,950	557,552,607	—101,182,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,587	—91,220,885	242,677	242,494
1931.		1930.		1931.	1930.
January	\$ 365,416,905	\$ 450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,603	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,579	242,908	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
January	\$ 94,759,394	\$ 117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,262,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—23.35
December	80,419,419	105,987,347	—25,567,928	—24.08
1931.		1930.		
January	\$ 71,952,904	\$ 94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73

### Net Earnings Monthly to Latest Dates.

Canadian Pacific Lines in Vermont—		1930.	1929.	1928.
August—				
Gross from railway	120,006	194,785	188,796	183,683
Net from railway	2,510	61,206	41,325	23,807
Net after taxes	def1,510	57,186	37,305	18,957
From Jan. 1—				
Gross from railway	946,259	1,267,012	1,442,717	1,347,260
Net from railway	def78,088	40,018	91,433	def719,110
Net after taxes	def110,248	7,858	59,273	def767,910

### INDUSTRIAL AND MISCELLANEOUS COS.

#### Alabama Water Service Co.

12 Months Ended Aug. 31—		1930.	1931.
Operating revenues		\$880,938	\$847,253
Operation expense		340,775	304,630
Maintenance		35,839	37,451
Taxes (excluding Federal income tax)		88,619	91,184
Net earnings from operations		\$415,706	\$413,988
Other income		4,340	3,129
Gross corporate income		\$420,046	\$417,117
Interest on funded debt		195,831	211,073

Last complete annual report in Financial Chronicle April 11 '31, p. 2757

#### American Smelting & Refining Co.

(And Subsidiaries)

Consolidated Income Account Six Months Ended June 30.

	1931.	1930.	1929.	1928.
Total net earnings-----	\$5,265,571	\$11,198,541	\$16,750,709	\$13,663,135
Interest, rents, divs., commissions, &c-----	711,909	948,029	780,320	659,239
Gross income-----	\$5,977,480	\$12,146,569	\$17,531,029	\$14,322,374
Gen'l & admin. expenses-----	803,050	883,948	784,915	805,783
Research & examina., exp-----	141,993	193,084	172,431	127,551
Corporate taxes (incl.est. U. S. & foreign inc. taxes)-----	108,917	398,408	1,462,976	1,061,823
Int. on 1st mtge. 5s-----	900,216	919,364	943,782	953,879
Int. on 1st mtge. 6s-----	-----	-----	-----	211,877
Deprec. & obso. & ore depletion-----	2,758,130	2,872,323	3,219,422	2,942,009
Net income-----	\$1,265,174	\$6,879,442	\$10,947,501	\$8,219,452
1st pref. divs.-----	1,750,000	1,750,000	1,750,000	1,750,000
2d pref. divs.-----	600,000	113,151	-----	-----
Common dividends-----	2,744,910	3,659,880	3,659,880	2,439,920
Bal., sur., for 6 mos. def-----	\$3,829,736	\$1,356,411	\$5,537,621	\$4,029,532
Total profit & loss, sur-----	33,710,882	45,637,578	40,820,205	31,076,756
Shares common stock standing (no par)-----	1,826,886	1,823,136	1,815,669	y609,990
Earnings per share-----	x	\$2.74	\$5.03	\$10.61



**Alaska Juneau Gold Mining Co.**  
 (And Subsidiaries).

Period End. Sept. 30—	1931—Month—	1930.	1931—9 Mos.—	1930.
Gross earnings	\$315,000	\$290,500	\$2,929,000	\$2,455,000
Net profit after develop. chgs. but before deprec. deplet. & Fed. taxes	139,000	x103,600	1,263,850	x721,300
x After interest.				

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2198

**American Hide & Leather Co.**

12 Weeks Ended—	Sept. 19'31.	Sept. 20'30.	Sept. 21'29.	Sept. 21'28.
Oper. profit after deprec., int., and res. for taxes	x\$29,056	\$27,145	\$96,986	loss\$93,392
Loss sale fixed assets			500	17,360

Net profit.....x\$29,056 \$27,145 \$96,488 loss\$110,752

x Profit before inventory adjustment.

☞ Last complete annual report in Financial Chronicle Aug. 1 '31, p. 801.

**American States Public Service Co.**

(And Subsidiaries)

12 Months Ended Aug. 31—	1931.	1930.
Net after charges	\$404,200	\$349,399
Depreciation	71,778	72,013
Net income available for dividends	\$332,422	\$277,386
Preferred dividends	96,258	96,289
Class A dividends	159,511	148,735

Balance surplus	\$76,653	\$32,362
Shs. class A stock outstanding	100,578	97,357
Earnings per share	\$2.35	\$1.86
Earnings per share on 100,000 shares class B	\$0.76	\$0.32

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2579

**American Water Works & Electric Co., Inc.**

(And Subsidiary Companies.)

	—Month of August—	—12 Mos. End. Aug. 31—	
	1931.	1930.	
Gross earnings	\$4,122,067	\$4,486,655	\$51,642,491
Oper. exp., main. & tax.	2,182,648	2,354,384	26,700,200

Gross income	\$1,939,419	\$2,132,271	\$24,942,290
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Less:			
Int. & amort. of disc. count of subsids.			\$8,709,656
Prof. div. of subsids.			5,635,704

Balance	\$10,596,929	\$13,243,982
Int. & amort. of disc. of Am. W.W. & El. Co., Inc.	1,307,836	1,348,941

Balance	\$9,289,092	\$11,895,040
Reserved for renewals, retirements & depletion	3,322,795	4,334,877

Net income	\$5,966,297	\$7,560,163
Preferred dividends	1,200,000	1,200,000

Balance for common stock	\$4,766,297	\$6,360,163
Shares of common stock outstanding	1,750,888	1,740,948

☞ Last complete annual report in Financial Chronicle Mar 14 '31, p 1983

**Auburn Automobile Co.**

(And Subsidiaries).

Period End. Aug. 31—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Net sales	\$8,368,626	\$4,892,427	\$35,581,930	\$21,826,365
Costs & expenses	7,038,681	4,515,761	31,070,637	20,146,510

Operating profit	\$1,329,945	\$376,666	\$4,511,293	\$1,679,855
Other income	84,137	59,716	284,287	157,835

Total income	\$1,414,082	\$436,382	\$4,795,580	\$1,837,690
Depreciation	138,210	179,939	x516,800	x794,331
Other expenses	32,379	54,384	see x	see x
Federal taxes	146,737	19,231	408,215	168,307
Minority interest	Dr119,485	Dr3,893	532,119	Cr169,892

Net income	\$977,271	\$178,935	\$3,338,446	\$1,044,944
Shs. com. stk. outstand. (no par)	199,060	184,492	199,060	184,492
Earns. per share	\$4.91	\$0.97	\$16.77	\$5.66

x Includes other expenses.

☞ Last complete annual report in Financial Chronicle Jan. 24 '31, p. 659

**Bangor Hydro-Electric Co.**

	—Month of August—	—12 Mos. End. Aug. 31—	
	1931.	1930.	
Gross earnings	\$201,598	\$185,324	\$2,268,687
Oper. expenses & taxes	85,143	80,883	998,875

Gross income	\$116,455	\$104,441	\$1,269,812
Interest, &c.	26,190	19,857	223,813

Net income	\$90,265	\$84,584	\$995,356
Preferred stock dividend			295,846
Depreciation			138,576

Balance	\$560,934	\$569,907
Common stock dividend	431,830	421,464

Balance	\$129,104	\$148,443
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☞ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1615

**Boston Elevated Ry.**

Receipts—	—Month of August—	—12 Mos. End. Aug. 31—	
	1931.	1930.	
From fares	\$2,013,442	\$2,199,733	

From operation of special cars, mail pouch service & service cars	6,831	7,403	
From adv. in cars, on transfers, priv. at stations, &c	61,340	60,768	
From oth. ry. cos. for their use of tracks & facilities	3,640	4,274	
From rent of buildings & other property	5,220	5,234	
From sale of power & other revenue	7,597	2,907	

Total receipts from direct oper. of the road	\$2,098,072	\$2,280,322	
Int. on deposits, income from securities, &c.	9,099	5,688	

Total receipts	\$2,107,171	\$2,286,011	
Cost of Service			
Maintaining track, line equipment & buildings	283,956	309,547	
Maintaining cars, shop equipment, &c.	307,204	339,286	
Power	153,107	194,876	
Transport. exps. (incl. wages of car service men)	860,356	901,317	
Salaries & expenses of general officers	7,562	8,610	
Law expenses, injuries & damages, & insurance	99,422	101,791	
Other general operating expenses	119,333	109,468	
Federal, State & municipal tax accruals	117,549	148,288	
Rent for leased roads	103,363	260,897	
Subway, tunnel & rapid transit line rentals to be paid to the City of Boston	198,566	198,252	
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,201	33,256	
Interest on bonds & notes	263,059	204,182	
Miscellaneous items	4,887	7,728	

Total cost of service	\$2,551,570	\$2,817,506	
Excess of cost of service over receipts	444,398	531,494	

☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404

**Baton Rouge Electric Co.**

Period—	—Month of August—	—12 Mos. End. Aug. 31—	
	1931.	1930.	
Gross earnings	\$108,208	\$103,248	\$1,416,535
Operation	51,724	52,040	735,883
Maintenance	4,818	5,274	56,433
Taxes	12,247	11,578	139,400

Net operating revenue	\$39,418	\$34,355	\$484,818
Income from other sources			10,126

Balance			\$494,944
Interest & amortization			166,097

Balance			\$328,847
			\$377,040

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1794

**Birmingham Electric Co.**

(National Power &amp; Light Co. Subsidiary)

Period—	—Month of July—	—12 Mos. End. July 31—	
	1931.	1930.	
Operating revenues	\$578,667	\$640,555	\$7,645,160
Oper. exps., incl. taxes	409,185	463,383	5,289,839

Net rev. from oper.	\$169,482	\$177,172	\$2,355,321
Other income	9,740	32,473	270,725

Gross corp. income	\$179,222	\$209,645	\$2,626,046
Interest on bonds	54,788	76,373	791,546
Other int. & deducts.	12,225	6,645	153,758

Balance	\$112,209	\$126,627	\$1,680,742
Divs. on pref. stock			419,530

Balance			\$1,261,212
Retirement (deprec.) res. appropriation			305,000

Balance			\$956,212
			\$1,358,544

**British Columbia Power Corp., Ltd.**

	—Month of August—	—2 Mos. End. Aug. 31—	
	1931.	1930.	
Gross earnings	\$1,126,959	\$1,194,390	\$2,258,900
Operating expenses	622,605	645,156	1,275,011

Net earnings	\$504,354	\$549,234	\$983,889
			\$1,104,708

☞ Last complete annual report in Financial Chronicle Sept. 19 1931, p. 1924, and Sept. 26 1931, p. 2103.

**Broad Street Investing Co., Inc.**

Earnings for 9 Months Ended Sept. 30 1931.

Cash dividends on stocks		\$73,835
Interest on bonds		17,997
Interest on deposit		926

Total income		\$92,759
Interest credited to contingent tax reserve		6,114
Custodian fees		1,975
Registrar and transfer agent services		1,041
State franchise and other taxes		4,762
Legal and auditing expenses		3,490
Directors' fees		1,420
Miscellaneous expenses		835

Net income		\$73,121
Net loss on securities sold		235,654

Net loss for the period		\$162,533
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Note.—Aggregate depreciation in market value of securities as compared with cost:		
As at Sept. 30 1931		\$597,837
As at Dec. 31 1930		401,850

Increase in this item during period		\$195,988
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☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2393

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Period End. Aug. 31—	—1931—Month—	1930.	1931—8 Mos.—	1930.
Net profit after chgs. & Fed taxes but before deprec. & depletion	\$130,991	\$220,246	\$896,369	\$1,770,915

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1996

**Capital Administration Co., Ltd.**

9 Months Ended Sept. 30—	1931.	1930.
Interest on bonds	\$51,305	\$39,086
Interest on loans and deposits	5,549	58,698
Cash dividends on stocks	213,321	232,360
Profits realized on sales of securities	x	99,100

Total income	\$300,175	\$429,244
Interest on 5% gold debentures	147,804	187,500
Amortization of discount & exp. on debentures	6,769	8,580
Compensation—Broad St. Management Corp.	29,766	42,151
Custodian fee	6,249	6,129
Registrar and transfer agent services	3,670	8,816
Taxes	10,678	3,970
Legal and auditing expenses	6,788	1,641
Certification of definitive 5% gold debentures		2,500
Directors' fees	1,500	
Miscellaneous expense	2,133	1,954

Net income carried to surplus		\$84,816
Dividends on preferred stock	(see below)	135,000

Balance, surplus		\$31,004
x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus, amounts to \$1,244,684.		

Note.—Aggregate depreciation in market value of securities as compared with cost:		
As at Sept. 30 1931		\$2,640,024
As at Dec. 31 1930		2,491,476

Increase in this item during period		\$148,548
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Change in Net Assets (Adjusted for Market Value of Securities Owned).		
Net assets Dec. 31 1930		\$8,446,748
Cost of 5% gold debentures, series A, and 6% pref. stock, series A repurchased		128,323
Dividends on preferred stock		\$136,500
Less—Dividend accrued on pref. stock Dec. 31 1930		35,400

Decrease for period, including adjustment for present market value of investments		\$8,217,325
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Net assets, Sept. 30 1931		\$6,893,213
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Net assets as above per \$1,000 deb.	Sept. 30 '31.	Dec. 31 '30.	
Net assets as above per share of pref. stock (\$50 par)	\$1,751.00	\$2,121.00	\$370.00
Net assets as above per share of class A stock	66.88	94.59	27.71
Net assets as above per share of class A stock	5.20	14.68	9.48

* Including investments at market prices and before deducting outstanding debentures.			
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☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1038



## Canada Northern Power Corp., Ltd.

	—Month of August— 1931.	1930.	—8 Mos. End. Aug. 31— 1931.	1930.
Gross earnings.....	\$277,560	\$253,188	\$2,200,235	\$2,087,208
Operating expenses.....	88,694	87,075	700,305	680,240
Net earnings.....	\$188,866	\$166,113	\$1,499,930	\$1,406,968

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2384

Central Arizona Light & Power Co.  
(American Power & Light Co. Subsidiary)

	—Month of August— 1931.	1930.	—12 Mos. End. Aug. 31— 1931.	1930.
Operating revenues.....	\$229,521	\$237,709	\$3,225,730	\$3,230,764
Oper. exp., incl. taxes..	137,798	136,089	1,760,033	1,893,927
Net revs. from oper....	\$91,723	\$101,620	\$1,465,697	\$1,336,837
Other income.....	33,900	28,744	357,731	144,120
Gross corporate inc....	\$125,623	\$130,364	\$1,823,428	\$1,480,957
Int. on bonds.....	31,250	31,250	375,000	182,469
Other int. & deductions..	46	419	3,842	82,432
Balance.....	\$94,327	\$98,695	\$1,444,586	\$1,216,056
Dividends on preferred stock.....			108,005	107,288
Balance.....			\$1,336,581	\$1,108,768
Retirement (deprec.) reserve appropriation.....			417,009	329,512
Balance.....			\$919,572	\$779,256

Last complete annual report in Financial Chronicle June 13 '31, p. 4407

## Chester Water Service Co.

	12 Months Ended Aug. 31— 1931.	1930.
Operating revenues.....	\$579,275	\$553,038
Operation expense.....	136,952	140,942
Maintenance.....	22,444	21,139
Taxes (excluding Federal income tax).....	12,981	20,751
Net earnings from operations.....	\$406,897	\$370,205
Other income.....	3,787	14,447
Gross corporate income.....	\$410,684	\$384,653
Interest on funded debt.....	\$137,496	\$148,449

Last complete annual report in Financial Chronicle April 11 '31, p. 2759

## Collins &amp; Aikman Corp.

(And Subsidiaries)

	Six Months Ended— Aug. 29'31.	Aug. 31'30.	Aug. 31'29.	Aug. 31'28.
Gross profit.....	\$1,967,658	\$1,598,839	\$1,661,077	\$1,406,197
Res. for taxes & deprec.	511,571	436,115	501,019	478,604
Res. for adj. of inventory	292,082	592,747		
Net profit.....	\$1,164,005	\$569,977	\$1,160,058	\$927,593
Divs. paid on pref. stock	285,967	326,769	367,850	411,600
Surplus.....	\$878,038	\$243,208	\$792,208	\$515,993
Shares common stock outstanding (no par).....	568,500	587,633	591,833	591,833
Earnings per share.....	\$1.54	\$0.41	\$1.33	\$0.87

As follows: Operating profit, \$1,778,441 (1929, \$1,476,372); interest earned, \$54,272 (1929, \$27,889); excess of par value of pref. stock purchased and held in treasury over cost, \$134,945 (1929, \$94,579).

Last complete annual report in Financial Chronicle April 18 '31, p. 2971

## Davenport Hosiery Mills, Inc.

	9 Months End. Sept. 30— 1931.	1930.
Net profit after Federal taxes.....	\$306,480	\$200,325
Preferred dividends.....	51,712	51,712
Available for common dividends.....	\$254,768	\$148,613
Earnings per share on 75,000 shares common stock.....	\$3.39	\$1.98

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1625

## Douglas Aircraft Co., Inc.—Earnings.—

	Period End. Aug. 31 1931.— 3 Months.	9 Months.
Net profit after charges & res. for taxes (estimated).....	\$137,890	\$548,571
Earns. per sh. on 342,402 shs. cap. stk. (no par).....	\$0.40	\$1.60

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1625

## Eastern Steamship Lines, Inc.

	—Month of August— 1931.	1930.	—8 Mos. End. Aug. 31— 1931.	1930.
Operating revenue.....	\$1,515,786	\$1,805,839	\$7,664,754	\$8,935,873
Operating expenses.....	874,297	1,027,946	6,220,427	7,096,335
Operating income.....	641,489	777,893	1,444,327	1,839,538
Other income.....	2,977	7,032	40,776	65,924
Other expense.....	55,117	63,491	450,661	473,194
Net income.....	\$589,349	\$721,434	\$1,034,442	\$1,432,268

Last complete annual report in Financial Chronicle May 16 '31, p. 3720

## Eastern Texas Electric Co. (Delaware).

(And Constituent Companies)

	—Month of August— 1931.	1930.	—12 Mos. End. Aug. 31— 1931.	1930.
Gross earnings.....	\$845,949	\$1,018,994	\$9,604,103	\$10,208,448
Operation.....	\$327,050	\$481,602	\$4,707,794	\$4,728,785
Maintenance.....	28,724	46,562	429,139	524,119
Taxes.....	62,398	63,383	727,009	709,800
Net oper. revenue.....	\$427,775	\$427,446	\$3,740,159	\$4,245,743
Income from other sources x.....			6,576	45,472
Balance.....			\$3,746,735	\$4,291,215
Deductions y.....			1,872,177	1,617,649
Balance.....			\$1,874,558	\$2,673,566
Interest and amortization.....			470,647	443,418
Balance.....			\$1,403,910	\$2,230,147

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of constituent companies held by the public.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1795

## Equitable Office Building Corp.

	5 Months Ended Sept. 30— 1931.	1930.	1929.
Gross earnings.....	\$2,556,430	\$2,678,020	\$2,639,638
Expenses.....	452,244	482,261	471,678
Depreciation.....	114,909	114,909	114,909
Balance.....	\$1,989,277	\$2,080,850	\$2,053,051
Other income.....	51,433	30,375	46,867
Total income.....	\$2,040,710	\$2,111,225	\$2,099,918
Interest, real estate, taxes, &c.....	934,553	908,603	900,350
Federal taxes.....	126,000	147,000	139,000
Profit.....	\$980,157	\$1,055,622	\$1,060,568
Reserve for additional depreciation.....	46,276	38,959	31,759
Net profit.....	\$933,881	\$1,016,663	\$1,028,809
Earnings per share on 895,464 shares common stock (no par).....	\$1.04	\$1.13	\$1.15

Last complete annual report in Financial Chronicle June 6 '31, p. 4249

## East Kootenay Power Co. Ltd.

	—Month of August— 1931.	1930.	—5 Mos. End. Aug. 31— 1931.	1930.
Gross earnings.....	\$42,141	\$47,247	\$209,814	\$225,124
Operating expenses.....	21,231	15,127	76,016	71,329
Net earnings.....	\$20,910	\$32,120	\$133,798	\$153,795

Last complete annual report in Financial Chronicle June 13 '31, p. 4408

El Paso Electric Co. (Delaware)  
(And Constituent Companies)

	—Month of August— 1931.	1930.	—12 Mos. End. Aug. 31— 1931.	1930.
Gross earnings.....	\$270,905	\$295,258	\$3,561,330	\$3,648,987
Operation.....	114,229	127,953	1,449,401	1,550,672
Maintenance.....	14,775	16,350	195,260	189,582
Taxes.....	26,427	23,020	301,272	305,688
Net operating revenue.....	\$115,472	\$127,934	\$1,615,394	\$1,603,042
Income from other sources.....			1,314	132,440
Balance.....			\$1,616,708	\$1,735,483
Deductions.....			478,934	452,281
Balance.....			\$1,137,774	\$1,283,201
Interest and amortization.....			13,180	4,794
Balance.....			\$1,124,594	\$1,278,406

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of constituent companies held by the public.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796

## Federal Water Service Corp.

	12 Mos. End. Aug. 31— 1931.	1930.
Operating revenues.....	\$16,927,692	\$16,094,431
Operating expenses.....	4,919,208	4,822,867
Maintenance.....	737,231	797,014
Reserved for retirements & replacements.....	859,753	702,425
General taxes.....	1,277,931	1,072,215
Net earnings.....	\$9,133,569	\$8,699,910
Other income.....	694,990	624,151
Gross corporate income.....	\$9,828,559	\$9,324,061
Charges of subsidiary companies:		
Interest on funded debt.....	4,834,745	4,119,716
Amortization of debt discount, misc. int., etc.....	167,686	66,062
Dividends on preferred stock.....	1,299,532	1,184,980
Balance.....	\$3,526,596	\$3,953,305
Charges of Federal Water Service Corp:		
Interest on debentures.....	384,946	386,667
Miscellaneous interest & other charges.....	110,310	38,796
Provision for Federal income tax.....	257,068	377,967
Balance.....	\$2,774,272	\$3,149,875
Dividends on pref. stk. of Fed. Water Service Corp.....	983,394	984,664
Balance.....	\$1,790,878	\$2,165,211
Earnings on which class A stk. has 1st lien—per sh.....	\$3.15	\$3.84
Distributable to class A stock—per share.....	\$2.58	\$2.95

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2187

## Florida Power &amp; Light Co.

(American Power &amp; Light Co. Subsidiary)

	—Month of August— 1931.	1930.	—12 Mos. End. Aug. 31— 1931.	1930.
Operating revenues.....	\$774,386	\$747,823	\$11,760,038	\$11,496,560
Operating Exp., incl. tax.....	434,631	436,730	5,966,172	5,974,009
Net rev. from opern....	\$339,755	\$311,093	\$5,793,866	\$5,522,551
Other income.....	71,971	88,941	927,062	1,135,968
Gross Corporate inc. ..	\$411,726	\$400,034	\$6,720,928	\$6,658,519
Int. on mtge. bonds.....	216,667	216,667	2,600,000	2,600,000
Int. on debts. (all owned by Am. Pr. & Lt. Co.).....	110,000	110,000	1,320,000	1,320,000
Other int. & deductions.....	14,183	12,115	144,119	111,391
Balance.....	\$70,876	\$61,252	\$2,656,809	\$2,627,128
Dividends on preferred stock.....			1,174,916	1,131,000
Balance.....			\$1,481,893	\$1,496,128
Dividends on 2nd pref. stock.....			146,000	140,000
Balance.....			\$1,341,893	\$1,356,128
Retirement (deprec.) reserve appropriation.....			500,000	700,000
Balance.....			\$841,893	\$656,128

Last complete annual report in Financial Chronicle June 11 '31, p. 285

## Fox Film Corp.

	6 Months Ended— June 27 '31.	June 28 '30.
Gross income from sales.....	\$45,749,867	\$50,937,848
Rentals.....	1,059,884	1,041,336
Dividends from Loew's.....	495,675	495,675
Other income.....	564,946	374,114
Total income.....	\$47,870,373	\$52,848,975
Operating expense.....	28,058,113	27,264,247
Amortization.....	14,532,825	14,552,354
Depreciation.....	2,047,366	1,969,466
Interest.....	1,035,938	675,341
Minority interests.....	107,003	636,235
Balance available for interest of parent company & Federal taxes.....	\$2,089,125	\$7,751,329
Interest on 1-year 6% notes.....	982,250	639,250
Amortization.....	482,455	326,181
5-year 6% debentures.....	367,707	
Amortization.....	136,560	
Net income before Federal income taxes.....	\$120,152	\$6,785,897

Last complete annual report in Financial Chronicle June 6 '31, p. 4229

## Gulf States Utilities Co.

	—Month of August— 1931.	1930.	—12 Mos. End. Aug. 31— 1931.	1930.
Gross earnings.....	\$573,141	\$721,428	\$6,598,491	\$7,107,715
Operation.....	181,534	314,428	3,059,075	3,096,509
Maintenance.....	14,839	25,874	236,701	310,610
Taxes.....	44,956	47,330	536,909	491,749
Net operating revenue.....	\$331,810	\$333,794	\$2,765,805	\$3,208,845
Income from other sources.....			7,039	31,601
Balance.....			\$2,772,844	\$3,240,447
Interest on amortization (public).....			1,001,268	980,281
Balance.....			\$1,771,575	\$2,260,166
Interest (E. T. E. Co. Del.).....			59,282	79,789
Balance.....			\$1,712,293	\$2,180,286

x Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2192



**General Public Service Corporation.**

Period End. Sept. 30—	1931—9 Mos.—1930.	1931—12 Mos.—1930.	1930—12 Mos.—1929.
Cash divs. on stocks.....	\$516,449	\$750,193	\$785,053
Interest on bonds, notes & cash.....	92,596	47,997	110,182
Prof. on sale of secur. after allowance for Federal taxes.....	365,349	1,758,024	a1,288,449
Total income.....	\$974,395	\$2,556,214	def\$393,214
Expenses.....	101,949	112,913	147,182
Taxes (other than Fed. taxes).....	4,337	2,429	5,143
Interest & amortization.....	557,999	626,359	762,547
Net income.....	\$310,109	\$1,814,512	def\$1,308,086
\$6 pref. dividends.....	b73,920	110,880	b110,880
\$5.50 pref. dividends.....	b770	1,155	b1,155
Com. stk. divs. in stock.....	—	189,397	194,944
Balance.....	\$235,419	\$1,513,079	def\$1,615,065
Market vals. at end of respective periods, of unsold stk. divs. rec. during periods, but not incl. in above inc. were as follows.....	\$40,101	\$274,892	\$70,232

Note.—Stock dividends as and when received are not treated as income. Profits or losses resulting from the sales of any stocks (whether acquired originally by purchase or as stock dividends) are computed in accordance with United States Treasury regulations.  
a Loss. (Sales during the last quarter of 1930, as described in the Annual Report of the Corporation, resulted in losses of approximately \$1,800,000.) b Does not include Nov. 1 1931 dividend on which action will be taken on or about Oct. 20 1931.

Last complete annual report in Financial Chronicle Jan. 17 '31, p. 485

**General Theatres Equipment, Inc.**

Income Account for 6 Months Ended June 30 1931.	
Net sales and other revenue.....	\$6,235,149
Cost of sales, general & administrative expenses, deprec., &c.....	5,981,429
Net income of subsidiary companies.....	\$253,720
Income from dividends on Fox Film Corp. class A & B stocks.....	2,193,672
Total income of G. T. E. Inc., exclusive of its equity in undistributed earnings of non-consolidated controlled companies.....	\$2,447,393
Interest charges & amortization of debt discount and expense.....	1,564,039
Net income applicable to pref. and common stocks of G. T. E. Inc., exclusive of its equity in undistributed earnings of non-consolidated controlled companies.....	\$883,353

Last complete annual report in Financial Chronicle May 23 '31, p. 3874

**Greenwich Water & Gas System, Inc.**

12 Months Ended July 31—	1931.	1930.
Gross revenues.....	\$1,690,973	\$1,596,901
Net earnings after prior charges but before int., deprec. Federal taxes, etc.....	737,296	690,645

**Illinois Water Service Co.**

12 Mos. End. Aug. 31—	1931.	1930.
Operating revenues.....	\$675,459	\$661,707
Operating expense.....	242,033	261,785
Maintenance.....	42,720	38,678
Taxes (including Federal income tax).....	44,017	48,447
Net earnings from operations.....	\$346,689	\$312,796
Other income.....	938	1,612
Gross corporate income.....	\$347,626	\$314,408
Interest on funded debt.....	156,388	139,467

Last complete annual report in Financial Chronicle April 11 '31, p. 2761

**Industrial Rayon Corp.**

	(And Subsidiaries)	
Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net profit after deprec., int. & Fed. taxes, &c.	\$333,109	\$362,037
Shs. cap. stk. outstand. (no par)-----	144,999	199,851
Earnings per share-----	\$2.30	\$1.81

Mar. 21 '31. p. 2209

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2209

**Kansas Gas & Electric Co.**

(American Power & Light Co. Subsidiary).	
Month of August—	12 Mos. End. Aug. 31—
1931.	1930.
Operating revenues.....	\$447,086
Operating exp., incl. tax.....	226,755
Net revs. from oper.....	\$220,331
Other income.....	2,568
Gross corporate inc.....	\$222,899
Interest on bonds.....	75,000
Other int. & deductions.....	7,692
Balance.....	\$140,207
Dividends on preferred stock.....	491,351
Balance.....	\$1,478,663
Retirement (deprec.) reserve appropriation.....	600,000
Balance.....	\$878,663

**(The) Key West Electric Co.**

Month of August—		12 Mos. End. Aug. 31—
1931.	1930.	1931.
Gross earnings.....	\$16,657	\$17,803
Operation.....	6,478	7,392
Maintenance.....	1,398	2,019
Taxes.....	2,935	1,736
Net oper. revenue.....	\$6,744	\$6,654
Interest and amortization.....	—	28,017
Balance.....	\$63,020	\$64,254

**Kresge Department Stores, Inc.**

Kresge Department Stores, Inc. (And Wholly Owned Subsidiaries).		
6 Months End. July 31—	1931.	1930.
Sales.....	\$2,242,063	\$2,202,400
Profit for period.....	149,967	139,079
Proportionate share of loss of Kresge Dept. Store Corp. (Newark store).....	479,411	528,325
Net loss.....	\$329,444	\$389,241

Sales of Kresge Department Stores Corp. (Newark store) were \$5,405,501 for the six months of 1931 as compared with \$5,673,625 in the same period of 1930.

☞ Last complete annual report in Financial Chronicle April 18 '31, p. 2977 and April 11 '31, p. 2783.

Last complete annual report in Financial Chronicle April 18 '31, p. 2977 and April 11 '31, p. 2783.

**Lindsay Light Co.**

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net profit after charges & Federal taxes.....	\$39,469	\$19,690
Earns. per sh. on 60,000 shs. com. stk. (par \$10).....	\$0.59	\$0.24

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1046

**Memphis Power & Light Co.**

(National Power & Light Co. Subsidiary)				
Period—	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Operating revenues.....	\$497,319	\$484,148	\$6,995,352	\$6,719,169
Oper. exps., incl. taxes.....	286,429	281,093	4,114,444	3,988,805
Net revs. from oper.....	\$210,890	\$203,055	\$2,880,908	\$2,730,364
Other income.....	2,693	18,096	186,543	313,975
Gross corporate inc.....	\$213,583	\$221,151	\$3,067,451	\$3,044,339
Interest on bonds.....	61,448	63,285	744,724	699,358
Other int. & deducts.....	13,024	6,348	114,758	195,044
Balance.....	\$139,111	\$151,518	\$2,207,969	\$2,239,937
Divs. on pref. stock.....			380,058	322,259
Balance.....			\$1,827,911	\$1,917,678
Retirement (deprec.) res. approp.....			676,726	629,220
Balance.....			\$1,151,185	\$1,288,458
Last complete annual report in Financial Chronicle July 25 '31, p. 641				

Last complete annual report in Financial Chronicle July 25 '31, p. 641

**Minnesota Power & Light Co.**

(American Power & Light Co. Subsidiary)	
Month of August—	12 Mos. End. Aug. 31—
1931.	1930.
Operating revenues.....	\$494,359
Operating exp., incl. tax.....	167,000
Net rev. from oper.....	\$327,359
Other income.....	17,881
Gross corporate inc.....	\$345,240
Interest on bonds.....	142,299
Other int. & deductions.....	5,770
Balance.....	\$197,171
Dividends on preferred stock.....	998,954
Balance.....	\$1,401,296
Retirement (deprec.) reserve appropriation.....	250,000
Balance.....	\$1,151,296

Last complete annual report in Financial Chronicle June 13 '31, p. 4410

**New York Water Service Corp.**

(And Subsidiary).		
12 Months End. Aug. 31—	1931.	1930.
Operating revenues-----	\$2,839,060	\$2,657,604
Operation expense-----	795,844	782,033
Maintenance-----	93,955	118,154
Taxes (excluding Federal income tax)-----	254,827	224,372
Net earnings from operations-----	\$1,694,434	\$1,533,045
Other income-----	74,802	51,561
Gross corporate income-----	\$1,769,236	\$1,584,606
Interest on mortgage debt-----	776,774	641,678
Las complete annual report in Financial Chronicle April 4 '31, p. 2583		

Last complete annual report in Financial Chronicle April 4 '31, p. 2583

**Ohio Water Service Co.**

12 Months Ended Aug. 31—	1931.	1930.
Operating revenue.....	\$558,654	\$642,844
Operation expense.....	177,183	166,967
Maintenance.....	25,801	26,515
Taxes (excl. Federal income tax).....	74,574	65,293
Net earnings from operations.....	\$281,097	\$384,069
Other income.....	20,414	23,935
Gross corporate income.....	\$301,511	\$408,004
Interest on funded debt.....	186,934	166,088

Last complete annual report in Financial Chronicle April 4 '31, p. 2584

**Oregon-Washington Water Service Co.**

12 Months Ended Aug. 31—	1931.	1930.
Operating revenues.....	\$499,487	\$583,015
Operation expense.....	169,569	210,353
Maintenance.....	19,068	22,105
Taxes (excl. Federal income tax).....	63,177	73,565
Net earnings from operations.....	\$247,674	\$276,991
Other income.....	10,929	3,558
Gross corporate income.....	\$258,604	\$280,549
Interest on funded debt.....	135,408	137,231

Note.—The decrease in revenues and expenses is due to the sale of Hoquiam Plant, during May 1930.

Last complete annual report in Financial Chronicle April 4 '31, p. 2584

**Paramount Publix Corp.**

Period End. June 30—	1931—3 Mos.—1930.	1931—6 Mos.—1930.
Net profits after all chgs. & res. for Fed. taxes.....	\$2,227,603	\$3,606,444
Earns. per sh. on com. stk. (par \$10).....	\$0.70	\$1.21

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2754

**Park Lexington Corp.**

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross receipts.....	\$712,481	\$713,953	\$703,227	\$555,329
Net operating income.....	294,602	295,484	347,486	222,263
Interest.....	266,303	269,831	266,532	251,395
Depreciation.....	101,678	91,752	91,134	104,413
Loss.....	\$73,379	\$66,099	\$10,180	\$133,545
Prof. on bonds retired.....	21,849	10,121	4,312	1,172
Net loss.....	\$51,530	\$55,978	\$5,868	\$132,373

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1240

**Pittsburgh Suburban Water Service Co.**

12 Months Ended Aug. 31—	1931.	1930.
Operating revenues.....	\$338,218	\$336,120
Operation expense.....	126,438	120,122
Maintenance.....	19,575	19,892
Taxes (excl. Federal income tax).....	9,375	6,700
Net earnings from operations.....	\$182,830	\$189,405
Other income.....	799	1,062
Gross corporate income.....	\$183,629	\$190,467
Interest on funded debt.....	90,821	85,000

Last complete annual report in Financial Chronicle April 11 '31, p. 2765



**Pennsylvania Power & Light Co.**  
(Lehigh Power Securities Corp. Subsidiary)

Period—	Month of July—	12 Mos. End. July 31—	1931.	1930.
Operating revenues.....	\$2,691,141	\$2,381,762	\$33,726,650	\$30,842,410
Oper. exps., incl. taxes.....	1,247,765	1,258,590	16,735,773	15,217,605
Net revs. from oper.....	\$1,443,376	\$1,123,172	\$16,990,877	\$15,624,805
Other income.....	31,909	28,215	604,856	461,154
Gross corporate inc.....	\$1,475,285	\$1,151,387	\$17,595,733	\$16,085,959
Interest on bonds.....	508,553	424,555	5,910,061	5,098,923
Other int. & deducts.....	16,985	18,370	401,125	266,596
Balance.....	\$949,747	\$708,462	\$11,284,547	\$10,720,440
Divs. on pref. stock.....			3,580,927	3,483,667
Balance.....			\$7,703,620	\$7,236,773
Retirement (depreciation) reserve appropriation.....			1,500,000	1,500,000
Balance.....			\$6,203,620	\$5,736,773

**Ponce Electric Co.**

Period—	Month of August—	12 Mos. End. Aug. 31—	1931.	1930.
Gross earnings.....	\$24,145	\$33,616	\$376,155	\$359,216
Operation.....	11,066	15,347	165,008	156,123
Maintenance.....	1,158	1,424	22,422	19,302
Taxes.....	2,322	3,302	41,784	33,561
Net operating revenue.....	\$9,597	\$13,542	\$146,940	\$150,229
Interest charges.....			918	4,163
Balance.....			\$146,022	\$146,065

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

**Puget Sound Power & Light Co.**

(And Subsidiary Companies)

Period—	Month of August—	12 Mos. End. Aug. 31—	1931.	1930.
Gross earnings.....	\$1,299,011	\$1,405,581	\$16,318,818	\$17,108,676
Operation.....	526,004	634,424	7,014,373	7,683,229
Maintenance.....	75,973	109,325	1,005,915	1,193,640
Deprec. of equip.....	16,656	18,112	215,154	192,067
Taxes.....	84,211	69,269	958,105	752,746
Net oper. revenue.....	\$596,165	\$574,447	\$7,125,269	\$7,277,002
Inc. from other sources.....	94,126	72,576	890,671	667,564
Balance.....	\$690,292	\$647,024	\$8,015,940	\$7,944,567
Interest & amortization.....			3,954,315	3,452,331
Balance.....			\$4,061,625	\$4,492,235

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

**(The) Pullman Co.**

(Revenues and Expenses of Car and Auxiliary Operations.)

Period—	Month of August—	8 Mos. End. Aug. 31—	1931.	1930.
<b>Sleeping Car Operations—</b>	<b>1931.</b>	<b>1930.</b>	<b>1931.</b>	<b>1930.</b>
Birth revenue.....	\$4,948,592	\$6,492,669	\$38,700,032	\$48,578,712
Seat revenue.....	596,555	782,743	4,753,053	5,953,433
Charter of cars.....	119,055	180,171	907,232	1,367,826
Miscellaneous revenue.....	512	801	7,532	34,937
Car mileage revenue.....	190,806	173,088	1,188,456	1,253,675
Contract revenue—Dr.....	291,316	501,731	1,997,435	4,169,607
Total revenues.....	\$5,564,206	\$7,127,743	\$43,558,872	\$53,018,978
Maintenance of cars.....	1,913,616	2,320,887	18,001,351	20,145,975
All other maintenance.....	37,553	40,485	308,776	382,841
Conducting car oper.....	2,317,865	2,981,332	19,229,889	24,207,923
General expenses.....	281,323	263,938	2,120,723	2,251,399
Total expenses.....	\$4,550,359	\$5,606,644	\$39,660,741	\$46,988,139
Net revenue.....	\$1,013,846	\$1,521,099	\$3,898,131	\$6,030,838
<b>Auxiliary Operations—</b>	<b>1931.</b>	<b>1930.</b>	<b>1931.</b>	<b>1930.</b>
Total revenues.....	86,090	110,158	813,123	1,027,223
Total expenses.....	89,663	102,735	728,971	897,122
Net revenue.....		\$7,423	\$84,151	\$130,100
Total net revenue.....	\$1,010,274	\$1,528,522	\$3,982,283	\$6,160,939
Taxes accrued.....	286,483	304,475	1,836,261	1,803,778
Operating income.....	\$723,790	\$1,224,047	\$2,146,022	\$4,357,160

**Savannah Electric & Power Co.**

Period—	Month of August—	12 Mos. End. Aug. 31—	1931.	1930.
Gross earnings.....	\$168,523	\$170,463	\$2,108,452	\$2,217,330
Operation.....	57,158	65,355	767,400	833,152
Maintenance.....	10,259	11,503	124,595	143,880
Taxes.....	17,443	18,213	214,270	204,391
Net operating revenue.....	\$83,662	\$75,391	\$1,012,186	\$1,035,904
Interest & amortization.....			424,673	435,235
Balance.....			\$587,513	\$600,669

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619

**Scranton-Spring Brook Water Service Co.**

Period—	12 Months End. Aug. 31—	1931.	1930.
Operating revenues.....		\$5,166,757	\$5,309,244
Operation expense.....		1,209,774	1,322,346
Maintenance.....		267,644	328,026
Taxes (excluding Federal income tax).....		155,070	127,389
Net earnings from operations.....		\$3,534,270	\$3,531,484
Other income.....		15,718	18,457
Gross corporate income.....		\$3,549,989	\$3,549,941
Interest on mortgage debt.....		1,536,843	1,452,409

Last complete annual report in Financial Chronicle April 11 '31, p. 2767

**Southern Bell Telephone & Telegraph Co. Inc.**

Period—	Month of August—	8 Mos. End. Aug. 31—	1931.	1930.
Telep. oper. revenues.....	\$4,810,736	\$5,118,299	\$39,933,719	\$41,542,247
Telep. oper. expenses.....	3,079,549	3,326,472	25,426,784	27,451,683
Net telep. oper. revs.....	\$1,731,187	\$1,791,827	\$14,506,935	\$14,090,564
Uncoll. oper. revenues.....	35,000	50,000	330,000	290,000
Taxes assign. to oper'ns.....	529,150	509,400	4,182,100	4,125,400
Operating income.....	\$1,167,037	\$1,232,427	\$9,994,835	\$9,675,164

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1800

**Southern Canada Power Co., Ltd.**

Period—	Month of August—	8 Mos. End. Aug. 31—	1931.	1930.
Gross earnings.....	\$187,889	\$188,430	\$2,151,100	\$2,066,817
Operating expenses.....	73,625	74,866	834,822	773,714
Net earnings.....	\$114,264	\$113,564	\$1,316,278	\$1,293,103

Last complete annual report in Financial Chronicle Dec. 31 '30, p. 3577

**Transue & Williams Steel Forgings Corp.**

Period—	Sept. 30 '31.	June 30 '31.	Mar. 31 '31.	9 Mos. End. Sept. 30 '31.
Profit before chgs.....	loss \$17,986	\$54,727	\$48,133	\$84,874
Depreciation.....	38,384	38,078	38,089	114,551
Expenses.....	38,286	46,052	41,759	126,097
Other charges.....	8,470	6,668	4,534	19,672
Net loss.....	\$103,126	\$36,071	\$36,249	\$175,446

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2015

**Union Oil Co. of California.**

Period—	9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Sales.....	\$48,300,000	\$67,400,000	\$67,750,000		
Profit after Federal taxes, int., &c.....	8,600,000	16,500,000	23,100,000	16,100,000	16,100,000
Deprec., deplet., &c.....	5,400,000	8,500,000	11,100,000	7,550,000	
Net profit.....	\$3,200,000	\$8,000,000	\$12,000,000	\$8,550,000	
Shares common stock outstanding (par \$25).....	4,386,070	4,345,120	4,082,000	3,795,000	
Earnings per share.....	\$0.73	\$1.84	\$2.94	\$2.25	

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404

**Union Water Service Co.**

(And Subsidiary.)

Period—	12 Months End. Aug. 31—	1931.	1930.
Gross revenues (incl. other income).....		\$516,567	\$480,027
Operating expenses.....		140,057	109,818
Maintenance.....		16,891	15,168
General taxes.....		60,861	57,865
Gross corporate income.....		\$298,758	\$297,177
Interest on funded debt.....		146,520	146,520

Last complete annual report in Financial Chronicle April 11 '31, p. 2767

**United Fruit Co.**

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net profit after deprec. & taxes.....	\$264,000	\$1,364,000
Earnings per share on 2,925,000 shs. capital stock (no par).....	\$0.09	\$0.46
x Approximate figures.		

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1021

**United Light & Power Co.**

(And Subsidiaries)

Period—	12 Months Ended July 31—	1931.	1930.
Gross earnings of subsidiary & controlled companies (After eliminating inter-company transfers).....		\$90,339,876	\$96,315,881
Operating expenses.....		36,886,237	39,695,902
Maintenance, charged to operation.....		5,032,774	5,930,748
Taxes, general & income.....		7,965,578	7,938,902
Depreciation.....		8,723,045	8,158,696
Net earnings of subsidiary & controlled companies.....		\$31,732,241	\$34,591,629
Interest on bonds, notes, &c.....		11,069,158	11,062,485
Amortization of bond & stock discount & expense.....		807,504	901,484
Dividends on preferred stocks.....		4,328,920	4,127,615
Balance.....		\$15,526,659	\$18,500,043
Proportion of earnings, attributable to minority common stock.....		3,853,670	5,142,935
Equity of Un. Lt. & Pr. Co. in earnings of subsidiary & controlled companies.....		\$11,672,988	\$13,357,108
Earnings of United Light & Power Co.....		300,184	1,217,589
Balance.....		\$11,973,173	\$14,574,697
Expenses of United Light & Power Co.....		124,400	178,282
Gross income of United Light & Power Co.....		\$11,848,772	\$14,396,414
Holding company deductions:			
Interest on funded debt.....		2,906,839	2,910,981
Other interest.....		9,497	11,216
Amortization of bond discount & expense.....		335,885	152,502
Balance available for dividends.....		\$8,596,549	\$11,321,715
\$6 cumul. conv. 1st preferred dividends.....		3,600,000	3,456,912
Balance available for common stock dividends.....		\$4,996,549	\$7,864,802
Average number of common shares outstanding.....		3,472,337	3,342,610
Earnings per average share outstanding.....		\$1.44	\$2.35

Last complete annual report in Financial Chronicle May 9 '31, p. 3514

**Virginia Electric & Power Co.**

(And Subsidiary Companies)

Period—	Month of August—	12 Mos. End. Aug. 31—	1931.	1930.
Gross earnings.....	\$1,361,445	\$1,352,454	\$17,100,781	\$17,184,072
Operation.....	528,672	594,197	6,601,495	6,678,294
Maintenance.....	106,291	114,792	1,219,280	1,473,236
Taxes.....	125,224	113,655	1,412,620	1,302,395
Net oper. revenue.....	\$601,257	\$529,808	\$7,867,386	\$7,730,146
Income from other sources.....			64,512	50,869
Balance.....			\$7,931,898	\$7,781,015
Interest and amortization.....			1,810,831	1,775,295
Balance.....			\$6,121,067	\$6,005,719

\* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1801

**Warren Brothers Corp.**

Period—	Eight Months Ended Aug. 31—	1931.	1930.
Net profits after deprec., deplet., int. & Federal taxes.....		\$946,316	\$2,229,958
x Consolidated net profit, on a similar basis, of Warren Bros. Financial Corp. to Aug. 31 1931, was \$18,157. Warren Bros. Co.'s share of the net profit less its share of the net losses, after all charges, of its partially owned companies, amounted to \$287,384. Warren Bros. Co. has received and taken up as income to Aug. 31 1931, cash dividends from partially owned companies aggregating \$381,231.			

Last complete annual report in Financial Chronicle April 18 '31, p. 2985 and Mar. 21 '31, p. 2216.

**Western New York Water Co.—Earnings.—**

Period—	12 Months End. Aug. 31—	1931.	1930.
Gross revenues.....		\$778,837	\$822,109
Operating expens. maint. & taxes, other than Fed. income tax.....		329,971	401,390
Gross income.....		\$448,865	\$420,719

Last complete annual report in Financial Chronicle April 11 '31, p. 2768

**Winnipeg Electric Co.**

Period—	Month of August—	8 Mos. End. Aug. 31—	1931.	1930.
Gross earnings.....	\$439,521	\$446,130	\$3,850,389	\$4,161,460
Operating expenses.....	326,858	343,421	2,710,892	2,900,922
Net earnings.....	\$112,663	\$102,709	\$1,139,497	\$1,260,538

Last complete annual report in Financial Chronicle April 18 '31, p. 2969



(The) Western Public Service Co.  
(And Subsidiary Companies)

	Month of August— 1931.	1930.	—12 Mos. End. Aug. 31— 1931.	1930.
Gross earnings	\$239,326	\$245,771	\$2,494,670	\$2,342,732
Operation	122,275	135,378	1,326,884	1,250,760
Maintenance	7,635	11,537	100,495	93,995
Taxes	13,444	11,889	138,998	153,117
Net operating revenue	\$95,971	\$86,965	\$928,291	\$844,859
Income from other sources			7,366	13,870
Balance			\$935,657	\$858,730
Interest & amortization (public)			286,124	169,827
Balance			\$649,533	\$688,902
Interest (E. T. E. Co. Del.)			189,944	233,781
Balance			\$459,589	\$455,121
x Interest on funds for construction purposes.				

## FINANCIAL REPORTS

## Davison Chemical Co.

(Annual Report—Year Ended June 30 1931.)

## CONSOLIDATED INCOME ACCOUNT (CO. AND OPERATING SUBS.)

Years End. June 30—	1931.	1930.	1929.	1928.
Gross sales	\$27,409,383	\$22,734,774	\$15,469,031	
Prepaid freight, disc'ts and allowances	2,192,719	1,997,896	1,211,996	
Net sales	\$25,216,664	\$20,736,878	\$14,257,035	
Cost of sales	19,947,097	16,539,984	11,947,716	
Gross profit	\$3,055,564	\$5,269,566	\$4,196,895	\$2,309,318
Selling & admin. exps.	1,838,924	1,796,077	1,462,877	706,818
Net oper. profit	\$1,216,640	\$3,473,487	\$2,734,018	\$1,602,501
Depreciation	659,541	613,676		
Interest paid—net	469,079	253,037		
Prov. for disc., allow'ces, & doubtful accounts	325,421	423,176	1,090,583	586,508
Fed. inc. tax & oth. chgs.		147,112		
Net oper. income—loss	\$237,404	\$2,036,486	\$1,643,435	\$1,015,992
Shs. cap. stk. out. (no par)	504,067	504,067	492,000	400,000
Earnings per share	Nil	\$4.04	\$3.34	\$2.53
* Before Federal taxes.				

## CONSOLIDATED BALANCE SHEET JUNE 30.

1931.	1930.	1931.	1930.
<b>Assets—</b>		<b>Liabilities—</b>	
Land, bldgs., machinery, eq., &c.	28,683,712	Capital stock	19,930,793
Advances	4805,643	Sinking fund notes	1,969,000
Inv. in affil. cos.	76,340	Equipment notes	25,805
Treasury stock	485,930	Mtges. on plants	63,997
Railroad bonds	48,750	Mtge. plants subs.	92,861
Farm lands & real estate mtges.	167,406	Notes & accep. pay.	6,698,779
Empl. stock acct.	358,298	Bank loans	7,223,255
U. S. Treas. ctfs.	5,000	Accrued int., &c.	162,270
Davison Rity. Co. advances	159,238	Accts. pay., &c.	553,789
Inv. in Davison Realty Co.	1	Fed. & State taxes	28,788
Inv. in Davison Sulphur Co.	b5,103,544	Purchase agree. to acquire stock of Sou. Phos. Corp.	2,183,937
Cash	1,738,440	Other reserves	56,109
Notes, ac'ts and accruals receiv.	c7,451,607	Minority int. in operating subs.	1,015,354
Inventories	2,611,130	Deferred credits	25,664
Silica Gel Corp. stk.	a618,188	Capital surplus	5,596,454
Adv. to Silica Gel Corp.	1,495,370	P. & L. surplus	5,854,296
Other investments	73,221		6,801,832
Insur., taxes, int., discount, &c.	163,337		
Total	44,782,372	Total	44,782,372

a Voting trust certificates representing 117,750 shares (no par value).  
b Entire ownership represented by Cuban mine property, inventories, cash, &c. c Including \$3,096,212 more than one year old. d Advances for purchase of Davison Chemical Co. stock to cover options and warrants on Davison Realty bonds, \$659,866; advances partly secured by minority stock of subsidiary company, \$137,874; other advances, \$8,083.  
e 16,500 shares at cost. x Represented by 504,067 shares of no par value.  
—V. 131, p. 2218.

## Interborough Rapid Transit Co.

(Annual Report—Year Ended June 30 1931.)

Frank Hedley, President and General Manager, says in part:

**Traffic.**—The number of passengers carried on the system was 1,300,671,023, as compared with 1,334,110,909 in the previous year, or a decrease of 33,439,886, which is equivalent to 2.51%. The subway division loss aggregated 13,369,366 passengers or 1.35%, whereas the loss on the Manhattan division aggregated 20,070,520 passengers or 5.78%.

**Gross Operating Revenue.**—The loss in passenger revenue on the system due to the decrease in the number of passengers carried was \$1,671,994. The other street railway operating revenue showed a net increase of \$38,152, the principal items being an increase in interest revenue of \$165,862 and a decrease in advertising revenue of \$80,672, and in sale of power of \$45,677.

**Operating Expenses.**—Operating expenses for the current year amounted to \$45,535,580 as compared with \$45,401,438 for the previous year, or a net increase of \$134,142. This is the result of an increase of \$502,297 in maintenance and \$131,845 in other operating expenditures, partially offset by a decrease of \$500,000 in depreciation.

**Maintenance Expenditures.**—The amount included in "operating expenses" representing the cost of maintaining the railroads, power plants and rolling stock in good operating condition was \$16,874,268, as compared with \$16,371,971 for the previous year, or an increase of \$502,297.

**Payrolls.**—Company had on its payroll at the end of the year 17,844 active employees and 234 pensioners. The total payroll of the company for the year, including pension payments, was \$34,067,003.

**Additions and Betterments.**—A net expenditure of \$734,599 was made during the year for additions, betterments and replacements. This amount includes the company's contribution toward construction and equipment under Contract No. 3 and the related Certificates, as well as additions thereto.

## COMPARATIVE STATEMENT OF OPERATIONS FOR YEARS ENDED JUNE 30.

	1931.	1930.	1929.
Miles of road	117.18	117.49	117.49
Miles of track	400.70	401.54	401.62
Passengers carried	1300671023	1334110909	1281015927
Gross operating revenue	\$70,758,024	\$72,391,867	\$69,174,295
Operating expenses	45,535,580	45,401,438	42,344,462
Taxes	2,892,228	2,522,435	2,393,735
Current rent deductions	5,027,934	5,022,838	5,058,835
Balance to be divided between city and company	\$17,302,283	\$19,445,156	\$19,377,262
Payable to city under Contract No. 3	3,827,839	5,477,626	404,776
Company's gross income from oper.	\$13,474,444	\$13,967,529	\$18,972,486

	1931.	1930.	1929.
Company's fixed charges	14,102,224	13,696,197	13,743,572
Company's net operating income	\$627,780	\$271,332	\$5,228,914
Non-operating income	94,296	356,040	561,436
x Balance	\$533,484	\$627,372	\$5,790,350
Surplus at beginning of year	2,419,199	4,890,681	14,279,383
y Profit and Loss Changes During Year—			
Changes in surplus as a result of the settlement of objections made to accounting under Contract No. 3 and the Elevated Extensions certificate under agreements of Aug. 30 1929.			Dr 15191,433
y Dividend rental at 5% on Manhattan modified guarantee stock paid during year.			Dr 2,532,029
Loss on investment in N. Y. & Long Island Tr. Co.			Dr 556,957
Loss on investment in Long Island Electric Ry. Co.	Dr 668,623		
Refund allowed by State Tax Commission on tax on gross earnings of Manhattan Div. for 1927.	98,101		
Miscellaneous	Dr 4,982	Dr 9,867	Cr 12,350

Surplus at end of year \$1,310,210 \$2,419,199 \$4,890,681  
x The amount paid to the city as earnings over and above this company's current preferential for the year 1929 was included in the lump sum settlement made on Aug. 30 1929, referred to in the notes under (y). If a fair comparison were possible, the difference between the "balance" for 1929 and 1930 would be substantially less than indicated. y For 1929 the operating expenses have been restated to include "maintenance in excess of contractual provisions," heretofore reported as a separate deduction from income.

## COMPARATIVE STATEMENT OF RESULTS FROM OPERATIONS FOR YEARS ENDED JUNE 30.

	1931	1930	1929
<b>Manhattan Ry. Div.</b>			
Passengers carried	327,368,103	347,438,623	386,672,286
Daily av. pass. carried	896,899	951,886	1,062,488
Car miles operated	71,998,573	74,341,940	70,322,308
Revenue from transp'n	\$16,368,405	\$17,371,931	\$14,333,614
Other street railway operating revenue	1,616,779	1,709,001	3,977,321
Gross oper. revenue	\$17,985,184	\$19,080,932	\$18,310,935
Operating Expenses—			
Maint. of way & struc.	\$2,415,247	\$2,421,981	\$5,138,975
Maint. of equipment	2,827,695	6,331,828	6,959,531
Traffic	815	1,311	1,310
Transportation expenses	7,710,464	16,243,637	15,806,869
General expenses	1,487,406	2,569,302	2,615,800
Change in cost of material and supplies		99,073	23,578
Total oper. expenses	\$14,441,627	\$31,093,952	\$30,546,063
Net operating revenue	\$3,543,557	\$21,678,888	\$22,764,872
Taxes	1,942,369	949,859	1,975,282
Income from operation	\$1,601,188	\$20,729,028	\$22,217,719
Current Rent Deductions—			
Interest on Manhattan Ry. bonds (rental)	\$1,808,240	\$1,808,240	
Int. & sink. fd. on city bonds, Contracts Nos. 1 & 2 (rental)		\$2,657,565	\$2,654,715
Div. rental at 7% on Manh. guar. stock	304,570	304,570	
Manh. Ry. cash rental	50,000	50,000	
Other oper. rent deducts	207,559	205,314	
Total cur. rent deducts	\$2,370,369	\$2,657,565	\$2,654,715
Balance to be divided between city and co.	—\$769,181	\$18,071,463	—\$117,849
Payable to city under Contract No. 3		3,827,839	5,477,626
Company's gross inc. from operation	—\$769,181	\$14,243,625	—\$117,849
Co.'s Fixed Charges—			
Interest on 5% bonds	\$1,509,082	\$6,988,023	\$1,496,873
Int. on 10-yr. 7% notes	1,038,732	1,222,989	1,048,757
Sink. fund on 5% bonds	627,043	1,867,874	545,198
Int. on 10-yr. 6% notes	62,934	517,347	63,541
Int. on equip. tr. certifs.			11,400
Int. on unfund. debt, &c.	14,623	253,576	19,736
Tot. co.'s fixed charges	\$3,252,414	\$10,849,810	\$3,173,904
Co.'s net oper. income	—\$4,021,595	\$3,393,814	\$3,291,653
Non-operating income	18,447	75,849	84,859
Bal. before deducting 5% Manh. div. rental	—\$4,003,148	\$3,469,663	—\$3,206,794
Div. rental at 5% on Manh. modified guar. stock (pay. if earned)	2,782,450		2,782,450
Bal. after deducting 5% Man. div. rental	—\$6,785,598	\$3,469,663	—\$5,989,244

## RESULTS OF OPERATIONS UNDER CONTRACT NO. 3 (SUBWAY DIVISION) FOR THE YEAR ENDED JUNE 30 1931.

	1931.
Passenger revenue	\$48,665,146
Advertising privileges	1,870,733
Rental of buildings and other property	149,838
Sale of power	1,480,516
Rental account of joint operation by Man. Div. & N. Y. Rapid Transit Corp. trains	306,339
Int. on securities dep. with State Industrial Com.	27,866
Other interest	258,074
Miscellaneous	14,329

Gross revenue	\$52,772,840
Rentals: Payable to city under Contracts Nos. 1 & 2 pursuant to Article XLVIII, Contract No. 3	\$2,657,565
Taxes accrued against pooled operations	949,860
Operating expenses	18,813,554
Material & supplies	99,072
Maintenance	11,681,326
Depreciation	500,000

Income available for subsequent deductions	18,071,463
Lessee's Charges—	
Preferential (\$6,335,000 per annum)	\$6,335,000
6% per annum on lessee's contribution to cost of construction of railroad	3,476,362
6% per annum on lessee's cost of equip. of railroad	1,320,000
Lessee's interest on cost of additional equipment	2,657,491
1% per annum on lessee's cost of additional equipment to provide sinking fund	440,739
5% per annum on lessee's cost of add. to construct to provide sinking fund	11,693
1% per annum on lessee's cost of add. to construct to provide sinking fund	2,339
Balance—Income—for the current year after deducting lessee's charges	\$3,827,839



## CUMULATIVE RESULTS.

Adjusted income after deducting lessee's charges to June 30 1929, paid to the City under the agreement of Aug. 30 1929..	\$6,291,118
Total city's charges to June 30 1930.....	118,414,866
Inc., year ended June 30 1930, after deducting lessee's charges	5,477,626

Balance City's charges to June 30 1930.....	\$106,646,122
Total City's charges, current fiscal year.....	\$14,839,557
Inc., current fiscal year after deducting lessee's charges.....	3,827,838

Bal., June 30 1931 (deficit after deducting City's charges) x \$117,657,840  
 x Tentative figures.  
 Under the requirements of agreement dated Aug. 30 1929, \$369,456 representing the expense in connection with fare litigation to June 30 1931, has been deposited in a Special Bank Account.

## RESULTS OF POOLED OPERATIONS.

Company Lines—Manhattan Division (Including Existing Manhattan RR., Extensions Thereto and Additional Tracks As Defined in Certificate of March 19 1913) for the Year Ended June 30 1931, with Cumulative Deficits from the Beginning of Operation to June 30 1931.

Passenger revenue.....	\$16,368,405
Advertising privileges.....	935,366
Rental of buildings and other property.....	84,894
Sale of power.....	553,508
Int. on securities dep. with State Industrial Com.....	17,540
Other interest.....	7,375
Miscellaneous.....	18,095
Gross revenue.....	\$17,985,184
Taxes accrued against pooled operations.....	1,942,369
Rentals accrued against pooled operations:	
Rentals payable to Manhattan Ry. Co.....	2,162,810
Rental payable account of joint operation over Contract No. 3 lines.....	139,630
Rental for additional tracks payable to City.....	24,055
Other rentals chargeable to pooled operations.....	43,874
Operating expenses.....	9,198,685
Material and supplies.....	39,438
Maintenance.....	5,192,942
Depreciation.....	50,000

Income available for further deductions as per Article XII.. —\$808,619

Company's Charges—	
Preferential (\$1,589,348 per annum).....	\$1,589,348
Interest and sinking funds:	
Interest on securities issued to pay cost of plant and property—elevated extensions.....	688,317
Sinking fund on securities issued to pay cost of plant & property—elevated extensions.....	137,663
Interest on securities issued to pay cost of plant and property—additional tracks.....	1,350,511
Sinking fund on securities issued to pay cost of plant and property—additional tracks.....	304,010
Interest on securities issued to pay cost of improvements to power houses, sub-stations, &c.....	366,379
Interest on securities issued to pay cost of additions to third tracking & additions to co.'s lines.....	206,054
Sinking fund of 1% on cost of additions to third tracking & additions to co.'s lines.....	30,339

Balance—deficit—after deducting company's charges.....	x \$5,481,241
Prior deficits June 30 1930.....	104,583,486
Interest on deficits for year ended June 30 1931.....	5,367,768
Total—Company deficit—June 30 1931.....	x \$115,432,495

x Exclusive of the dividend rental at 5% on Manhattan Railway stock payable if and when declared earned, \$7,902,158.  
 Under the requirements of agreement dated Aug. 30 1929, \$217,727 representing the expense in connection with fare litigation to June 30 1931, has been charged to Suspense pending adjudication.

## GENERAL BALANCE SHEET—JUNE 30.

Assets—		
Fixed Capital:		
Subway division:		
Contracts No. 1 and No. 2.....	1931. \$60,445,609	1930. \$60,459,732
Contract No. 3.....	125,380,271	124,712,733
Manhattan Division: Elevated certificates.....	44,522,147	44,450,963
Construction & equipment funds held for acct. of Contract No. 3 & related elevated cts.....	1,262,003	1,358,442
Investments:		
Securities of associated cos.—stocks & bonds.....	\$15,684,796	15,684,795
U. S. Gov. bonds dep. with City of New York account 59th St. tunnel.....	12,000	12,000
Real estate mortgage.....	45,000	45,000
Real estate held in trust by Rapid Transit Subway Construction Co.....	195,233	193,749
Voluntary Relief Fund:		
Cash.....	35,947	41,430
Securities in trust.....	53,258	53,257
Current Assets:		
Cash.....	\$3,882,299	7,671,191
Special deposits—for specific purposes.....	514	180,217
I. R. T. Co. 1st & ref. mtge. 5% bonds payable into the sinking fund July 1 1931.....	281,000	285,000
Accts. receivable—including int. accrued.....	574,976	614,125
Due corporate gen. cash fr. construction fund.....	27,269	25,822
Prepayments (insurance, rents, &c.).....	250,749	295,132
Due corp. cash from sub. cash.....		3,547,917
Due from associated companies.....	\$6,906,425	6,906,392
Items awaiting distribution.....		668,205
Accounts in Suspense:		
Company's first lien on items declared by agreement of Aug. 30 1929, to be assets of the Elevated Extension Enterprise:		
Material and supplies.....	911,491	872,053
Securities dep. with the State Indus. Com.....	411,000	411,000
Cap. retire. to be replaced fr. deprec. reserves:		
Manhattan division.....	178,593	174,795
Subway division.....	375,728	196,045
Fed. taxes assessed against the Manhattan Ry. Co. paid under protest or in litigation.....	\$3,464,859	3,464,859
Special dep. with N. Y. Trust Co. under Article VII of Agreement with Transit Commission dated Aug. 30 1929.....	373,751	-----
Deferred Charges:		
Unamortized debt discount and expense.....	9,303,527	9,503,552
Deferred charge to profit and loss account for div. rental at 5% on Manhattan Railway stock, payable if and when earned.....	7,902,158	5,119,708
Def. deductions from rev. under Contract No. 3 for Fed. income tax.....	-----	1,509,848
Accounts per Contra:		
Deficits under elevated extension certificate payable from future earnings.....	114,110,004	103,300,433
Assets of the enterprises under agreement of Aug. 30 1929:		
Elevated exten. on which Interborough Co. has first lien:		
Material and supplies.....	911,491	872,052
Securities dep. with State Indus. Com.....	411,000	411,000
Contract No. 3—on which City of New York has first lien:		
Material and supplies.....	1,684,008	1,584,935
Securities dep. with State Indus. Com.....	653,000	653,000
Acct. rec. when earned by N. Y. Rapid Transit Corp. under supplementary agreement for joint operation of Queensboro Subway Line Bankers Trust Co., trustee, under col. indent.....	1,952,004	1,505,018
First & ref. mtge. 5% bonds reacquired.....	56,018,000	56,698,000
Guaranty Trust Co., trustee, in special trust agreement dated Sept. 1 1922.....	863,000	747,000
Advances from corporate fund for construction and equipment under Contract No. 3.....	7,232,000	2,263,000
-----	11,469,858	11,376,808
Total.....	\$477,784,971	\$467,869,213

Liabilities—	1931.	1930.
Capital stock.....	\$35,000,000	\$35,000,000
First & ref. mtge. 5% gold bonds—due Jan. 1 '66.....	170,853,000	169,694,000
Notes Outstanding:		
10-year 7% notes—due Sept. 1 1932.....	32,232,900	32,613,900
10-year 6% notes—due Oct. 1 1932.....	10,500,000	10,500,000
3-year secured conv. 7% gold notes:		
Extended @ 8% (overdue).....	100	5,100
Not extended (overdue).....	5,000	5,000
Rap. Transit Subway Construc. Co. notes pay.....	4,860,108	3,490,108
Manhattan Ry. Co.—Lease account.....	377,322	377,322
Accts. pay. from construction & equip. funds.....	222,065	218,124
Current Liabilities:		
Sink. fund on 1st & ref. mtge. 5% bds—accr.....	\$1,401,090	1,438,805
Interest & rentals—due & accrued (net).....	\$4,295,066	8,053,139
Lessee's deduct. under Contract No. 3 due corp. cash from sub. cash.....	-----	3,547,917
Due for wages.....	594,591	529,779
Accts. pay.—audited vouchers & sundry open accounts.....	832,529	763,248
Taxes—due and accrued.....	1,018,842	1,695,689
1st & ref. bonds released as coll. to 7% notes for sink. fund pay. due July 1 1930.....	281,000	285,000
Trustee for voluntary relief fund.....	89,265	94,687
Items awaiting distribution.....	255,741	270,131
Deferred liabilities:		
Dividend rental @ 5% on Manhattan Ry. stock (pay. if and when declared earned).....	7,902,158	5,119,708
Sinking fund on 1st & ref. mtge. bonds (net).....	\$9,174,577	9,537,968
Federal income tax accrued prior to July 1 1929 pending payment thereof from future revenue under contract No. 3.....	-----	1,509,848
Reserves:		
For depreciation:		
Prior to operation under Contract No. 3 & certificates incl. in. on invest. of portion thereof.....	1,667,338	1,667,338
Elevated extensions certificate.....	100,000	50,000
Railroad and equipment.....	2,146,605	1,924,473
Existing railroad.....	89,178	79,178
Existing equipment.....	2,125,583	1,894,056
For replacements—in excess of original cost of property retired:		
Manhattan.....	14,915	14,915
Subway.....	19,709	19,354
For replacement of property provided by City under Contract No. 3 Retired from service.....	35,590	35,590
For insurance on sub-stations.....	47,289	39,603
For account Manhattan Railway Co.:		
Replacement of property retired.....	416,959	431,025
Capital account—additions and betterments.....	216,834	216,834
Amortiz. of debt discount & expense account.....	-----	-----
2d m.g. bonds.....	14,897	13,423
Less investments & cash dep. acct. reserves.....	\$5,619,802	\$5,096,500
Accounts per Contra:		
Def. credit accr. under elevated exten. cts.....	114,110,004	103,300,434
Res. for the cost of the items which under the agreements of Aug. 30 1929 have become assets of the enterprise:		
Elevated extensions:		
Material and supplies.....	911,491	872,052
Sec. dep. with the State Indus. Com.....	411,000	411,000
Contract No. 3:		
Material and supplies.....	1,684,008	1,584,935
Sec. dep. with the State Indus. Com.....	653,000	653,000
Def. rental acct. N. Y. Rap. Transit Corp.....	1,952,004	1,505,018
First & ref. mtge. 5% gold bonds:		
Pledged as collateral to.....		
10-year 7% notes.....	55,920,000	56,600,000
3-year 7% notes.....	98,000	98,000
Released by Bankers Trust Co., trustee.....	863,000	747,000
Issued and held in special trust.....	7,232,000	2,263,000
Def. credit—adv. from corporate fund for construction and equip. under Contract No. 3.....	11,469,858	11,376,808
Surplus.....	1,310,210	2,419,199
Total.....	\$477,784,970	\$467,869,213

a "Securities of Associated Companies." "Due from Associated Companies" and include the cost to the company of its interest in some of its associated companies which are in receivership or in the course of liquidation. The amount which will be realized therefrom is still unknown. When the value of the investments in associated companies shall be definitely ascertained the balance sheet will be readjusted to meet the then existing conditions, at which time full consideration will be given to the increase in the value of other assets of the company. b The "Federal taxes assessed against the Manhattan Railway Co. paid under protest or in litigation" represents the amounts paid for such taxes which have not been currently charged against income. The remainder of this amount after deducting what may be recovered in the litigation now in progress must be charged against the company's corporate surplus. c The total liability for sinking fund on first and refunding mortgage 5% bonds is \$10,575,666.88, which is made up of \$1,401,090, which is a present current obligation and reflected in the balance sheet under "Current Liabilities." The balance of \$9,174,576.88 reflected in the balance sheet under "Deferred Liabilities" is the amount which need only be met pro rata semi-annually to July 1 1936, as provided by the "Plan of Readjustment." \$32,916,000, face amount of these bonds, has been acquired for the sinking fund and is in the possession of the trustee of the mortgage. d The separation of the cash in the hands of the company into three separate funds in accordance with the agreements of Aug. 30 1929, resulted as of June 30 1931, in the following:

Corporate cash.....	\$963,887.91
Manhattan division cash.....	\$112,929.97
Subway division cash.....	2,805,481.60
	\$3,882,299.48

\* Includes advances from corporate cash of \$350,000.  
 \* After \$3,982,166 for amounts on deposit and payable for construction funds.—V. 133, p. 2266.

## Third Avenue Railway Co.

(Annual Report—Year Ended June 30 1931.)

S. W. Huff, President, Oct. 1 wrote in part:

System.—The companies comprising the system are as follows:

Third Ave. Ry.	New York Westchester & Connecticut Traction Co.
42d Street Manhattanville & St Nicholas Ave. Ry.	Yonkers RR.
Belt Line Ry. Corp.	Hastings Ry. Co., Inc.
Dry Dock East Broadway & Battery RR.	Kingsbridge Ry. Co.
Mid-Croastown Ry. Co., Inc.	Bronx Traction Co.
Third Ave. Bridge Co.	North Street Transportation Corp.
Union Ry. Co. of N. Y. City	Surface Transportation Corp. of N. Y.
Southern Boulevard RR.	Eastchester Transportation Corp.
N. Y. City Interborough Ry. Co., Inc.	Westchester Motor Transfer Co., Inc.
Felham Park & City Island Ry. Co., Inc.	Westchester Street Transportation Co., Inc.
Westchester Electric RR.	

From the income statement of railway and bus operation combined, it will be seen that the total operating revenue of the railway lines and the bus lines of the system for the fiscal year ended June 30 1931 was \$16,876,128, a decrease of \$742,451, or 4.21% over the previous year. The total operating expenses for the same period were \$12,867,296, a decrease of \$1,229,171, or 8.72%. From this statement it will be seen that with a decrease in receipts for the system as a whole over the previous year of practically \$750,000, we were able to decrease operating expenses \$1,250,000, thus showing approximately \$500,000 better net results under present adverse conditions. A substantial amount of this saving in operating expenses was due to the substitution of one-man for two-man cars. Approximately \$500,000 may properly be credited to this account. The remaining \$750,000 should be credited to economies effected throughout the system generally. This saving has been effected without the laying off of other than seasonal employees. Third Avenue has managed to utilize as operators all of the motormen and conductors from two-man



cars who were capable of becoming one-man car operators. Those unfitted for such service are being taken care of in one capacity or another. The railway maintenance departments are for the most part being run on a five-day instead of a six-day week. Savings have been effected without working serious hardships upon employees.

For the fiscal year ended June 30 1931 the operating revenue from the railway lines of the system was \$14,085,742, a decrease of \$1,033,005, or 6.83%, as compared with the fiscal year ended June 30 1930; while the operating expense for the railway lines was \$10,393,600, a decrease of \$1,167,129, or 10.10%. We were able to reduce operating expenses on the railway lines to a very much larger extent and by a very much larger per cent than the decrease in operating revenue. This decrease in revenue of approximately \$1,000,000 occurred fairly uniformly throughout the year and was, we believe, largely due to the general business depression that has prevailed throughout the year. Unfortunately, this decrease is continuing at this date at about the same rate.

The rapid increase in the use of one-man cars with its resulting saving in operating expenses can be best indicated by the following figures, showing the number of one-man car miles operated during the last four fiscal years ending June 30, together with the ratio of this one-man car mileage to the total mileage operated by the system:

1928—7,403,428 car miles; 27.50% of the total car miles operated.  
1929—7,781,237 car miles; 28.69% of the total car miles operated.  
1930—11,361,151 car miles; 42.67% of the total car miles operated.  
1931—18,925,655 car miles; 74.35% of the total car miles operated.

The bus income statement shows that for the fiscal year ended June 30 1931 the operating revenue for the bus lines of the system was \$2,790,385, an increase of \$290,553, or 11.62%, as compared with the fiscal year ended June 30 1930; while the bus operating expense was \$2,473,696, a decrease of \$62,042, or 2.45%. The increase in bus receipts and the decrease in railway receipts are to a small extent due to the substitution on some lines of bus operation for trolley operation. This is not of sufficient importance, however, to affect the general trend of increases and decreases and the lines now operating with buses that were formerly trolley lines were, generally speaking, unprofitable as trolley lines and have been made profitable under bus operation largely due to the substitution of a 10c. for a 5c. fare. The bus operation for the year showed a profit of \$24,356, an increase of net income over the previous year of \$328,716. The facilities for bus maintenance are well established and the buses on hand are being well maintained and standardized so far as possible. The cost of bus operation during the year has been reduced more than 4c. a mile over the cost of the previous year while the receipts per bus mile have been increased more than 1c., making a differential over the previous year of approximately 5c. a mile.

The substitution of buses for trolley cars in Westchester County is gradually taking place. Some additional franchises for extensions and for new lines in The Bronx have been granted by the Board of Estimate & Apportionment and have been put into operation. The application to substitute bus operation for storage battery electric operation on the Avenue B line of the Dry Dock East Broadway & Battery RR. has not yet been granted. Application has been made to abandon the Webster Avenue line between Gun Hill Road and the City Line of Yonkers, in view of the unprofitable results of the operation of this line lying between the cemetery on one side and the New York Central RR. on the other, with a large reconstruction and paving bill in the near future. There are many requests for the extension of bus lines in both The Bronx and Westchester and probably some extensions will have to be made that will not be immediately profitable. Our experience in bus operation should enable us to keep the amount of such unprofitable lines within reason and within the range of what might be considered the proper "leading of travel."

Directors are gratified at the net results of operation with the decreasing receipts which have characterized the operations of the companies of the system, as well as similar industries throughout the country. Since the decrease in this year's receipts is decreases upon the decreased receipts of last year, the inroad upon gross receipts is accumulative in its effects. This makes it necessary that we conserve the resources of the companies in every economical way. So far the decrease in operating expenses has been effected without any neglect of the property. Cars, track, buildings, and general equipment have been maintained at the same high standard and it is hoped that we may be able to effect any other necessary reduction in expenses without sacrificing the proper and economical maintenance of the property. These savings in operating expenses, however, have been to a large extent accomplished by the expenditure of substantial sums in cash for the adaptation of the equipment for more economical operation. Although these expenditures were in the nature of capital expenditures, and the companies are entitled to capitalize them, under present conditions they still have to be provided for out of earnings of the companies with the result that although we have shown net earnings of approximately \$500,000 dollars better than a year ago, the available

cash is only \$200,000 better than a year ago. Under these conditions, and the further fact of continued decreases in receipts, directors have determined that there is not available surplus income sufficient to justify any increase in the 2½% interest being paid upon the 5% adjustment income bonds.

#### CONSOLIDATED STATEMENT OF INCOME—YEARS END. JUNE 30.

	1931.	1930.	1929.	1928.
<b>Operating Revenue—</b>				
Railway.....	\$14,085,742	\$15,118,748	\$15,633,283	\$15,570,437
Bus.....	2,790,385	2,499,832	2,249,567	742,951
<b>Total operating rev.</b>	<b>\$16,876,128</b>	<b>\$17,618,580</b>	<b>\$17,882,851</b>	<b>\$16,313,388</b>
<b>Operating Expenses—</b>				
Railway.....	\$10,393,600	\$11,560,729	\$11,973,458	\$11,923,282
Bus.....	2,473,696	2,535,738	2,481,309	783,515
<b>Total oper. exp.</b>	<b>\$12,867,296</b>	<b>\$14,096,467</b>	<b>\$14,454,768</b>	<b>\$12,706,797</b>
<b>Net Operating Revenue—</b>				
Railway.....	\$3,692,142	\$3,558,019	\$3,659,824	\$3,647,154
Bus.....	316,689	def35,906	def231,741	def40,563
<b>Total net oper. rev.</b>	<b>\$4,008,832</b>	<b>\$3,522,112</b>	<b>\$3,428,082</b>	<b>\$3,606,590</b>
<b>Taxes—</b>				
Railway.....	\$1,053,680	\$1,074,891	\$1,085,296	\$1,123,101
Bus.....	88,834	80,549	69,501	15,030
<b>Total taxes.</b>	<b>\$1,142,514</b>	<b>\$1,155,440</b>	<b>\$1,154,797</b>	<b>\$1,138,132</b>
<b>Operating Income—</b>				
Railway.....	\$2,638,462	\$2,483,127	\$2,574,527	\$2,524,052
Bus.....	227,855	def116,455	def301,242	def55,594
<b>Total oper. income.</b>	<b>\$2,866,318</b>	<b>\$2,366,672</b>	<b>\$2,273,285</b>	<b>\$2,468,458</b>
<b>Non-Operating Income—</b>				
Railway.....	\$280,762	\$289,256	\$269,123	\$229,509
Bus.....	10,294	9,580	7,776	9,247
<b>Total non-oper. inc.</b>	<b>\$291,056</b>	<b>\$298,837</b>	<b>\$276,900</b>	<b>\$238,757</b>
<b>Gross income—</b>				
Railway.....	\$2,919,225	\$2,772,384	\$2,843,651	\$2,753,562
Bus.....	238,149	def106,874	def293,466	def46,346
<b>Total gross income.</b>	<b>\$3,157,374</b>	<b>\$2,665,509</b>	<b>\$2,550,185</b>	<b>\$2,707,215</b>
<b>Deductions—</b>				
Railway.....	\$2,654,146	\$2,663,986	\$2,682,992	\$2,713,049
Bus.....	213,848	197,541	154,262	37,927
<b>Total deductions.</b>	<b>\$2,867,995</b>	<b>\$2,861,528</b>	<b>\$2,837,254</b>	<b>\$2,750,977</b>
<b>Net income or loss—</b>				
Railway.....	\$265,078	\$108,397	\$160,659	\$40,512
Bus.....	24,300	def304,416	def447,729	def84,274
<b>Total combined net income or loss— railway and bus.</b>	<b>\$289,379</b>	<b>def\$196,016</b>	<b>def\$287,069</b>	<b>def\$43,761</b>

#### CONSOLIDATED BALANCE SHEET JUNE 30.

	1931.	1930.	1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>	
Railroad & equip.....	\$4,478,721	\$4,420,620	Third Av. Ry. stk.....	16,590,000
Sinking funds.....	407,343	377,018	Control. co.'s stk.....	213,200
Dep. for matured coupon interest.....	652,101	655,760	Fund. debt (bds.).....	231,800
Misc. special depts.....	242,525	247,646	3d Av. Ry. Co. 149,526,500	49,526,500
Deprec. & conting. 2,331,687	2,290,987	2,290,987	Controlled cos.....	6,244,200
Depos. with State Indus. Comm'r.....	490,637	444,747	Accts. & wages pay.....	823,485
Cash.....	1,147,708	1,006,403	Interest matured & unpaid.....	652,101
Accts. receivable.....	688,585	626,688	Interest accrued.....	226,621
Materials & supp.....	848,656	1,080,171	Tax liability.....	1,006,982
U. S. Lab. Ln. bds.....	4,000	42,700	Int. on adjustment mtge. bonds.....	8,721,040
Unexp. ins. prem.....	107,800	104,161	Reserve for deprec. other reserves.....	9,734,134
Unamort. debt dis.....	976,086	996,605	Excess of book val. over cost of contr. cos. sec. owned.....	1,981,818
Miscellaneous.....	276,080	140,984		1,962,925
Deficit.....	3,067,157	2,687,810		
<b>Total.....</b>	<b>\$5,719,081</b>	<b>\$5,122,300</b>	<b>Total.....</b>	<b>\$5,719,081</b>

x Includes 1st mtge. 5% bonds, \$5,000,000; 1st ref. mtge. 4% bond, \$21,990,500; adj. mtge. bonds, \$22,536,000.—V. 133, p. 1928.

## General Corporate and Investment News.

### STEAM RAILROADS.

**More Locomotives in Need of Repairs.**—Class I railroads of this country on Sept. 15 had 6,442 locomotives in need of classified repairs, or 11.9% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 269 locomotives above the number in need of such repairs on Sept. 1, at which time there were 6,173, or 11.4%. Class I railroads on Sept. 15 had 9,840 serviceable locomotives in storage compared with 9,888 on Sept. 1.

**Matters Covered in the Chronicle of Oct. 5.**—Delaware Lackawanna & West. RR. to cut salaries over \$6,000—Other employees to be put on two days' leave monthly without pay, beginning Oct. 1, p. 2204.

#### Baltimore & Ohio RR.—Sued by Trainmen.

A suit has been filed in Circuit Court at Baltimore by a group of B. & O. trainmen against officials of the road charging them with discriminating against the line's own employees and asking that they be restrained from employing any but their own crews on trains operating between Washington, D. C., and Jersey City.—133, p. 2261, 1923.

#### Bessemer & Lake Erie RR.—Shops Resume.

The company's Sharon, Pa., shops increased working schedule 33 1-3% to 66% on Oct. 5. All employees laid off May 14 were called back to work and the entire force will work eight more days a month.—V. 132, p. 4050.

#### Buffalo Rochester & Pittsburgh Ry.—Special Meeting.

At a special meeting held July 20 the stockholders authorized the execution of a proposed agreement between this company and the Baltimore & Ohio RR., under which the latter will take over the operation of the lines of railroad of this company (including those of the Buffalo & Susquehanna RR. Corp.) subject to the approval of a pending application for the operation of that railroad by this company by the I.-S. C. Commission.

Authority to execute is sought in a joint application of both companies now pending before the Commission.—V. 133, p. 476.

#### Central Pacific Ry.—Abandonment.

The I.-S. C. Commission, Sept. 26, issued a certificate authorizing the company to abandon, and the Southern Pacific Co. lessee, to abandon operation of a branch line of railroad extending from Filben to Candelaria, approximately 5.23 miles, all in Mineral County, Nev.—V. 129, p. 2678.

#### Grand Trunk Ry. of Can.—British Holders to Bring Suit in England—Claim Is \$55,000,000.

Charging that the Canadian Government, as owner of the Canadian National Rys., has ignored the rights of holders of the first and second 5% perpetual preference stocks of the old Grand Trunk Railway as they relate to the road's lines in the United States, R. C. Hawkin, Chairman of the Grand Trunk Perpetual Stock Committee of London, England, has announced to American holders of the stocks that action will be taken in the English courts. The claim is for \$55,000,000. A communication from the Chairman, reads in part:

"The United States entered the great war in April, 1917, and took over the control of the Grand Trunk American lines. The control reverted to the Grand Trunk stockholders on Jan. 1 1923, and the forfeiture of our stocks three weeks later transferred the control to Canada without our consent.

"The United States Congress voted certain moneys to compensate proprietors of American railways for services during the war, and as our per-

petual contract gave us a perpetual charge on the American earnings, we became entitled under American law to part, at least, of this compensation. That compensation was duly paid and was handed over by the director general of United States Railways to Sir Henry Thornton for distribution to the stockholders and it has never been paid over to us."

The legal point is raised on the fact that the perpetual preference stocks were issued in 1873 in exchange for 6% preferential bonds, the contract being made in London. It is charged that the Canadian Parliament has no power of extraterritorial legislation and therefore is not in a position to alter the terms of contracts made by Canadian companies in England and in the United States. The Canadian Government, Mr. Hawkin says, has refused to allow the matter to be taken before the Canadian courts, so that the contract must be construed in accordance with British law.—V. 132, p. 1216.

#### Louisville & Nashville RR.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to issue and sell \$10,000,000 10-year secured 5% gold bonds at 95¼ and int. Proceeds of the sale are to be used to pay off maturing indebtedness and for construction purposes.

Authority was granted to the carrier to pledge as collateral security for the secured bonds \$13,900,000 of other bonds. The \$10,000,000 issue has already been sold to J. P. Morgan & Co., conditional upon the Commission's authorization.

A part of the company's application, requesting authority to execute a proposed collateral trust indenture was denied by the Commission. See offering in V. 133, p. 1924.

#### Missouri Pacific RR.—Rail Shops Reopened.

The company on Oct. 5 reopened the Sedalia, Mo. shops on a five-day week basis, it is stated.—V. 133, p. 1121.

#### New York Chicago & St. Louis RR.—Issuance of \$10,500,000 of 4½% Mortgage Bonds Authorized.

The company has been authorized by the I.-S. C. Commission to issue \$10,500,000 of 4½% refunding mortgage bonds, Series C, in reimbursement of expenditures for capital purposes. Of the issue, \$6,000,000 will be pledged and repledged up to Dec. 31 1933, as collateral security for short term notes, and the remaining \$4,500,000 will be held by the road subject to the further order of the commission.—V. 133, p. 1450.

#### Pennsylvania RR.—Extension Granted in Stock Suit.

The U. S. Circuit Court of Appeals for the Third District at Philadelphia Oct. 5 allowed attorneys for the company and the Pennsylvania Co. an extension of 60 days for the preparation of their briefs in a petition filed last May to set aside the order of the I.-S. C. Commission to divest themselves of stock in the Lehigh Valley and the Wabash Ry. companies.

Frank M. Swacker, an attorney of New York, asked the Court for permission to intervene on the side of the Commission in behalf of his client, Mary Van L. Guiterman, Hewlett Bay Park, L. I., who brought suit last January against the Pennsylvania RR. and its directors for an accounting as the result of the purchase of the Lehigh Valley and Wabash stocks. Henry Wolf Bikle, attorney for the Pennsylvania RR. and Pennsylvania Co., opposed the petition for intervention. The Court allowed both sides 60 days to file briefs and the question of intervention will be decided later. Mrs. Guiterman is the owner of 100 shares of Pennsylvania RR. capital stock.



**Huge Power Contract.**—See Consolidated Gas Electric Light & Power Co. of Baltimore under "Public Utilities" below.—V. 133, p. 2263, 1450.

**Pittsburgh Cin. Chicago & St. L. RR.—Bonds Paid.**—The \$625,000 3½% bonds of the Chartiers Ry., due Oct. 1 1931, were paid off on that date.—V. 133, p. 1767, 2102.

**Pittsburgh & West Virginia Ry.—Final Valuation.**—The I.-S. C. Commission has placed a so-called final valuation as of June 30 1917 of \$23,682,328 on the common carrier properties of this company, and \$5,050,537 on the properties of West Side Belt RR., a subsidiary.—V. 133, p. 952.

**St. Louis-San Francisco Ry.—Directorate Denied.**—The I.-S. C. Commission on Oct. 6 denied the application of Frank C. Rand to become a director of this company while at the same time retaining his position as a director of the Big Four, a subsidiary of the New York Central RR.

The application was denied on the ground that to hold a directorship in both companies was contrary to the spirit of the Commission's final consolidation plan, requiring of the separate systems "independence in fact as well as in name." Under the Commission's plan the Big Four is allocated to the New York Central, System No. 3, while the Frisco, of which Mr. Rand is already a director, is allocated to the Rock Island, System No. 19.—V. 133, p. 2102, 1612.

**Southern Pacific RR.—Rates Cut.**—The I.-S. C. Commission has authorized the road to reduce various class and commodity rates to meet competition expected to result from construction of the Klamath Falls extension being built jointly by the Great Northern and Northern Pacific. Rates to apply over the new extension are to become effective Oct. 20 and the Southern Pacific has been authorized to make effective its competitive tariffs on one day's notice.—V. 131, p. 1095.

**Western New York & Pennsylvania Ry.—Proposed Acquisition.**—

A special meeting of the stockholders will be held on Oct. 26 for the purpose of voting upon the approval or disapproval of an agreement between the Bradford RR. and the Western New York & Pennsylvania Ry., for the sale to, and acquisition by, the latter company of all the franchises, corporate property, rights and credits of the Bradford RR.—V. 132, p. 4755.

**Western Pacific RR. Corp.—New Director.**—Finley J. Shephard has been elected a director, succeeding Winthrop V. Aldrich, resigned.—V. 132, p. 3708.

**West Side Belt RR. of Pittsburgh.—Valuation.**—See Pittsburgh & West Virginia Ry. above.—V. 127, p. 3703.

## PUBLIC UTILITIES.

**28% Light Rate Cut Asked.**—Reductions in the rates charged by the Westchester Lighting Co. for electricity are sought in an application brought before the Public Service Commission by Corporation Counsel Arthur J. W. Hilly of New York City on behalf of 80,000 consumers in the Bronx. N. Y. "Times," Oct. 5, p. 35.

**Alabama Water Service Co.—Earnings.**—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1924.

**American Cities Power & Light Corp.—To Reduce Stated Value of Class B Stock.**—

The class B stockholders will vote Oct. 16 on ratifying a proposal to reduce the stated value of the class B stock. If this reduction is approved, a portion of the surplus thus created may be used for the purchase of shares of the class A stock.

In calling the special meeting, the directors stated that the action was advised because the recent general decline in securities had caused the value of net assets of the company to depreciate to \$25,056,922, as of Sept. 29, last. This is less than the amount set up by the company as capital, represented by its class A and class B stocks.

It is the opinion of the board that this situation should not be permitted to interrupt the payment of dividends while the company is continuing to receive large income from its investments and while payments otherwise seem justified.

The company now holds in its treasury 11,300 shares of class A stock, retirement of which will be proposed at the meeting.

The company received during the eight months ended Aug. 31 dividends and interest amounting to \$615,803 in cash and \$947,619 in stock taken at market prices on Sept. 29 1931. Dividends and interest from investments held on Sept. 29 at current rates would, during the ensuing 12 months, amount to \$875,801 in cash and \$1,447,683 in stock taken at market prices on Sept. 29 1931.

The corporation has no funded debt and no bank loans. The net assets of the corporation at Sept. 29 1931, with investments taken at market prices on that date, amounted to \$95.64 per share of \$50 par value class "A" stock exclusive of shares held in the treasury of the corporation, and (after deducting class "A" stock at par) to \$4.11 per share of class "B" stock. The proposed reduction of the stated value of the class "B" stock will have no effect on the net asset value of either class of stock.—V. 133, p. 1613.

**American Natural Gas Corp.—Reorganization Plan.**—See Tri-Utilities Corp. below.

The Bank of America National Association has been appointed registrar of certificates of deposit covering 6½% sinking fund gold debentures, series due 1942.—V. 133, p. 477, 2264.

**American States Public Service Co.—Earnings.**—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2264.

**American Water Works & Electric Co., Inc.—Cash Position Strong—Earnings Steady.**—

For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

President H. Hobart Porter has issued the following statement: "The company is now profiting by its policy of acquiring new properties only on a conservative basis of physical value and of always providing ample plant capacity in advance of public demands for service and finds itself to-day with its properties in fine condition and no large construction requirements. This has also resulted in a strong cash position with bank borrowings of the parent company and all of its subsidiaries of less than \$1,000,000 and with no large obligations to meet for some years.

"Collections are excellent, the ratio of delinquent accounts being smaller for the first six months of 1931 than for either 1929 or 1930. "I would like to call your attention to the fact that for the last three months the per share earnings on the common stock of the company have remained practically stable at the figure of \$2.72 a share reported for the year ended Aug. 31.

"In the annual report for the year 1926 I made the following statement: 'If no dividends were received by this company upon its large investment in the common and preferred stocks of its electric subsidiaries, its annual cash income from its water works subsidiaries and other sources would be more than sufficient to pay all its operating expenses, taxes, interest, on its collateral trust bonds and debentures, and its preferred stock dividends.' This statement is as true to-day as it was then, and for the year ended Aug. 31 1931 there was in excess of \$600,000 available for dividends on the common stock, without taking into consideration the dividends in excess of \$4,000,000 which the company is currently receiving on its holdings in its electric subsidiaries."—V. 133, p. 2103, 1767.

**Associated Gas & Electric Co.—Stockholders Increase.**—Security holders of the Associated System now number 231,055 the latest report shows. This is an increase of 19,485 during the past 12 months. These registered security holders are located in every State, the number in the United States and its possessions totaling 221,444. Thirty other countries and their dependencies are also represented, Holland having the largest number of these with 6,542.

About half of these security holders, or 102,501, are also users of A gas and electricity. These customer-investors number 1 in 14 of the total number of Associated service customers and have invested \$106,302,000. Women number 97,514 of the total number of investors. There are also 3,739 institutions and fiduciaries, including banks and insurance companies, investment trusts, schools, colleges, and churches.

**Electric Output Increased.**—For the week ended Oct. 3, the Associated System reports electric output of 65,848,117 units (kwh.), an increase of 4.7% over the corresponding week of last year. Excluding sales to other utilities, electric output was only 3.8% below 1930.

Gas output was 338,233,100 cubic feet, a decrease of 7.3% under last year. This decrease was due to a considerable extent to the use of natural gas on some of the properties which supplied manufactured gas in 1930. Natural gas has a calorific value of nearly twice that of manufactured gas, thus accounting for the reduced volume of gas sent out this year.

**Associated Gas Output Greater Than in 1929.**—Gas output of the Associated Gas and Electric System for the 12 months ended August 1931 was 18,218,339,800 cubic feet, which is 1% less than the 18,228,531,600 cubic feet for the previous year, but 3.8% higher than the 17,548,598,900 cubic feet output for the 12 months ended August 1929. The Associated gas output this year has averaged consistently higher than the 1929 figures, and until March was above 1930.—V. 133, p. 2264, 2103.

**Boston Consolidated Gas Co.—Production.**—

Gas Output (Number of Cubic Feet)		1931.		1930.	
		1931.	1930.	1931.	1930.
Jan.	1,238,137,000	1,108,442,000	July	801,571,000	734,961,000
Feb.	1,080,097,000	993,826,000	Aug.	799,321,000	757,551,000
March	1,113,363,000	1,062,829,000	Sept.	902,109,000	880,496,000
April	1,020,547,000	979,226,000	Oct.	-----	951,565,000
May	1,023,151,000	955,341,000	Nov.	-----	993,691,000
June	912,338,000	807,674,000	Dec.	-----	1,189,591,000

—V. 133, p. 1613, 477.

**Brooklyn Borough Gas Co.—New Rate.**—The New York P. S. Commission on Oct. 8 announced that it had notified this company to put into effect an initial charge of \$1 to consumers of 500 cubic feet of gas monthly, with either one or two alternate follow-on rates, or the Commission would start proceedings to determine the reasonableness of the company's rates.

The suggested schedule would materially reduce the rates to small consumers who pay a minimum monthly charge of \$1, for which they may use 200 cubic feet of gas.

The Commission ordered the company last summer to reduce its rates to small consumers and give 500 cubic feet of gas instead of 200 for the minimum monthly charge. The company was expected to submit its follow-on charges, which it did, but they were rejected. No other proposals came from the company. The Commission has submitted alternate follow-on rates and has threatened to open a rate action.

One proposed follow-on charge would be \$1.05 a thousand cubic feet, or 10½ cents a hundred cubic feet for gas used after the initial 500 cubic feet. Under that rate customers using monthly more than 200 and less than 8,500 cubic feet would have their bills reduced. Most of the customers of the company would be affected.

The other proposal is a block rate, with the first block not to exceed \$1.10 a thousand cubic feet, or 11 cents a hundred. Rates for the other blocks would be such as to produce no more revenue than the preceding rate. (New York "Times.")—V. 133, p. 2103.

**California Water Service Co.—New Control.**—See California Water Service Corp. below.—V. 133, p. 2103.

**California Water Service Corp.—New Control.**—According to dispatches from San Francisco, Calif., H. M. Byllesby & Co., Central Illinois Trust Co. and Chester H. Loveland and associates, have acquired control of the California Water Service Co. through the purchase of all of the outstanding common stock of the California Water Service Corp., its holding company.

In order to finance this acquisition, permission is being sought by the California Water Service Co. to issue and sell \$5,000,000 of 1st mortgage 5% gold bonds, \$1,000,000 of 6% pref. stock and \$1,000,000 of common stock.

Hearing on the application has been continued to Oct. 20, when additional testimony will be taken by the Commission.—V. 128, p. 4152; V. 126, p. 3926, 2474.

**Canadian Light & Power Co., Ltd.—Smaller Dividend.**—The directors have declared a dividend of 50 cents a share on the outstanding \$3,134,400 common stock, par \$100, payable Oct. 15. This is the first disbursement to be made on the shares since payment of the initial dividend of \$1 per share made on April 7 last.—V. 132, p. 3523.

**Chester Water Service Co.—Earnings.**—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

**Cleveland (Electric) Ry.—New President.**—

George D. McGinnis has been elected President to succeed J. H. Alexander. Mr. McGinnis became associated with the management shortly after the Van Sweringen interests acquired control of the company.—V. 132, p. 4586.

**Colorado Springs & Interurban Ry.—To Cease Operations.**—

It is reported that this company will cease operations April 1 1932 and no service of any kind will be furnished by it after that date. The following notice was posted at car barns on Aug. 25: "To All Employees: Substitution of private automobile for street car by the public has now so decreased the operating revenue of this company as to make it impossible for it to continue to operate. However, as winter is approaching and the unemployment situation is acute, we have decided to try to carry on as best we may until April 1 next. We urge all employees to immediately commence their efforts to secure employment elsewhere, and we hope they may be able to do so at least by April 1 next. By order of the board of directors of Colorado Springs & Interurban Ry. Co."—V. 125, p. 1706.

**Connecticut Co.—Change in Capital Structure—Issue \$20,123,000 of Debentures in Place of Similar Amount of Stock.**—

The company is recasting its capital structure through the acquisition and cancellation of 201,230 shares, or \$20,123,000 par value, of the \$40,000,000 stock, all owned by the New York, New Haven & Hartford RR., and the issuance in place of this an equal amount of debentures to the parent company.

**Change in Capital Structure.**—

It is understood that the new debentures will be of different series carrying interest rates of 4% to 6%.

Capitalization—		New Structure.	Old Structure.
Capital stock	-----	\$19,877,000.00	\$40,000,000.00
Debentures	-----	20,123,000.00	-----
Matured and unpaid debentures	-----	-----	1,000,000.00
Demand notes	-----	4,033,047.77	3,033,047.77

Total ----- \$44,033,047.77 \$44,033,047.77 ("Boston News Bureau.")—V. 133, p. 2265.

**Connecticut Light & Power Co.—Bonds Called.**—

Certain outstanding 1st and pref. mtge. 7% sinking fund gold bonds, series "A," dated May 1 1921, aggregating over \$104,000, have been called for redemption Nov. 1 at 110 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 133, p. 2103.

**Consolidated Gas Co. of New York.—Definitive Debs.**—Permanent 20-year 4¼% debentures, due June 1 1951, will be exchanged for outstanding temporary debentures, it was announced by the City Bank, Farmers Trust Co.—V. 133, p. 2265, 1287.

**Consolidated Gas Electric Light & Power Co. of Baltimore.—Signs Huge Contract to Supply Electric Power to Pennsylvania RR.**—



The company announces the consummation of a 20-year contract for power with the Pennsylvania R.R., covering the entire electrification requirements of the Pennsylvania system from the Susquehanna River at Havre de Grace, Md., to Washington, D. C. Power supplied to this line will commence early in 1933 and as electrification develops on this and adjoining sections of the railroad this agreement will represent one of the largest sales of power ever covered in a single contract.

Power will be supplied by the Consolidated company and its two affiliated companies of the Aldred group, the Pennsylvania Water & Power Co. and Safe Harbor Water Power Co.

The combined steam and hydro generating capacities of these companies including the initial installation of the Safe Harbor project, now nearing completion, will be in excess of 750,000 h.p. Provisions made at the Safe Harbor plant to rapidly permit installation of initial units totaling over 250,000 h.p. will increase the power pool to over 1,000,000 h.p.

The development of this great hydro-electric plant at Safe Harbor, involving an expenditure of \$30,000,000, in spite of depressed business conditions, was decided upon with the extensive Pennsylvania R.R. requirements in view, and has made this remarkable contract possible. It will result in large savings to the railroad and greatly increase revenue to the power companies and marks a great step forward in co-operative progress.

In connection with the signing of the 20-year contract between the Pennsylvania Railroad and the Consolidated company, Herbert A. Wagner, President of the latter company, said:

"The work involved in completing the electric plant, transmission line, railroad electrification installation, &c., is progressing rapidly and continuously, and affording employment to over 5,000 men. The construction work will not be entirely completed until sometime in the year 1933.

"While it is not possible definitely to predetermine now the complete schedule as to railway power requirements, it is estimated that the revenue to the Baltimore company will reach over \$4,000,000 annually."

Power will be supplied by the Consolidated Gas Electric Light & Power Co. of Baltimore and its two affiliated companies of the Aldred group, the Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp.—V. 133, p. 2265, 1123.

#### Detroit Edison Co.—Bonds Payable at Maturity.—

The 1st mtge. 5% gold bonds of the Eastern Michigan Edison Co., which mature on Nov. 1 1931 will be payable on Nov. 2 1931 and until the close of business on Nov. 4 1931 at the office of the Detroit Edison Co., 60 Broadway, N. Y. City, and thereafter at the office of the successor trustee, the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.—V. 133, p. 478, 1925.

#### Detroit Motor Bus Co.—City's Offer Rejected.—

The Detroit Street Railway Commission has made a counter offer of \$1,012,789 for the property of the above company. The offer was rejected by the company, which earlier had offered to sell all properties to the City for \$1,630,000. See V. 132, p. 2265.

#### Electric Public Service Co.—Dividend Deferred.—

The directors have voted to defer the usual quarterly dividend of 1½% due Oct. 1 on the 7% cum pref. stock, par \$100. This rate was paid from July 1 1926 to and incl. July 1 1931.—V. 130, p. 3537.

#### Federal Light & Traction Co.—Tenders.—

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 1st lien sinking fund gold bonds, due March 1 1932, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of \$106,755 no later than noon Oct. 15 1931.—V. 133, p. 1452.

**Federal Water Service Corp.—Exchange Offer Under Reorganization Plan of Tri-Utilities Corp.—**See latter company below.

#### Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2104.

**Foreign Power Securities Corp., Ltd.—Common Shares Given Book Value.—**

The stockholders at a special meeting approved a change in the by-laws to permit placing a book value on the common shares, so that the company will be able to show a capital and a surplus in the balance sheet. Previously capital and surplus represented one item. Book valuation given to the 125,000 shares common is \$12 a share.—V. 132, p. 1411.

#### Galveston-Houston Electric Co.—Refinancing Plan.—

The noteholders' committee has filed with The Atlantic National Bank of Boston, depository, a proposed plan for the readjustment of the \$3,200,000 secured gold notes (Series A 6½% \$2,000,000 and Series B 6% \$1,200,000) which became due June 1 1931 with interest from Dec. 1 1930, which has been accepted by the Board of Directors of the company. The plan is conditional on the ability of the committee and the company to cause it to be consummated. A brief statement of the proposed plan follows:

Holders of secured gold notes or certificates of deposit for the notes are hereby offered:

1. Cash for 60% of the face value of the principal of notes, together with interest (including interest on overdue interest) at the coupon rates of the notes from Dec. 1 1930 to Sept. 1 1931 amounting to more than \$2,073,000; and
2. Registered secured income notes of company to be dated Sept. 1 1931 and to be due June 1 1935 for the remaining 40% of the principal due on notes. New Series A income notes will be issued for present Series A 6½% notes and will provide for the payment of interest, if earned, up to but not exceeding 6½% per annum, which will be cumulative, (which shall mean in all cases that any such interest not currently paid shall be payable out of any subsequent earnings and that at maturity, both the principal and all unpaid interest at the stated rate shall be absolutely due and payable) and new Series B income notes will be issued for the present Series B 6% notes, and will provide for the payment of interest, if earned, up to but not exceeding 6% per annum, which will be cumulative. The new secured income notes will be issued under an indenture of trust to be entered into by the company with The Atlantic National Bank of Boston as trustee and will be secured as follows:

- (1) Directly by a lien on the equity of the company in the common stocks of Galveston Electric Co. and Houston Electric Co. (exclusive of directors' qualifying shares) pledged as security for the guarantee by the company of the payment of principal, interest and sinking fund on the first mortgage bonds of Galveston-Houston Electric Ry., due Oct. 1 1954 and

- (2) Indirectly through the pledge of secured income bonds to be dated Sept. 1 1931, and to be due June 1 1935, carrying interest, if earned, up to but not exceeding 7% per annum, which shall be cumulative, and approximately 94% of the capital stock of a new corporation to be organized, which bonds in turn will be secured by

- (a).—\$250,000 of secured income bonds (carrying interest if earned, up to but not exceeding 8% per annum, which interest will be cumulative) of Galveston Electric Co. due June 1 1935, to be issued under an indenture of mortgage constituting a first lien on the street railway properties, in Galveston, Texas.

- (b).—\$350,000 of secured income bonds (carrying interest, if earned, up to but not exceeding 8% per annum, which interest will be cumulative) of Houston Electric Co. due June 1 1935, to be issued under an indenture of trust and secured by \$420,000 of first mortgage bonds of the company due June 1 1935.

- (c).—\$1,600,000 of secured bonds (carrying interest, if earned, up to but not exceeding 8% per annum, which interest will be cumulative) of Galveston-Houston Electric Ry., due June 1 1935 to be issued under an indenture of mortgage constituting a lien on the interurban property, subject to \$2,358,500 of first mortgage 45-year gold bonds due Oct. 1 1954, and equipment notes now outstanding.

The indenture will have such other terms and provisions as shall be mutually agreed upon between the committee and the company.

The committee fixed Oct. 5 1931 as the date on or before which depositors who disapproved of the proposed plan, may give written notice to the depository of their disapproval and of their desire to withdraw their notes from under the deposit agreement if the plan is declared operative.

The committee intends to declare the plan operative unless at the time for doing so they feel that they have not had the support of a sufficient percentage of the note holders or unless some difficulty arises which they do not now anticipate. As soon as it is determined as to whether it can be carried out as proposed, depositors will be notified when and where to surrender their certificates of deposit and receive the cash and new secured income notes to which they are entitled, or that it must be abandoned. This method of procedure must be followed as the plan is conditional upon

the committee being the successful bidder at the sale by the trustee of the securities now pledged under the indenture of June 1 1926.

The new notes provide for the payment of interest, if earned, up to 6½% in the case of series A and up to 6% in the case of series B. The present indications are that the most that can be reasonably expected is approximately 3½%. This will come through payments of interest on the income bonds of the new corporation out of moneys received by it for interest on the income bonds of Houston Elec. Co. and Galveston Elec. Co., as it is not expected that the Interurban will be able to pay principal or interest on its secured income bonds. It is hoped that Houston Electric Co. and Galveston Electric Co. will be able to make payments from time to time on account of the principal of its secured income bonds which cash will be made available to the trustee under the indenture securing the income notes for the purchase of notes after tenders.

The committee feels that the plan gives to the noteholders in cash and new secured income notes substantially all the assets which the Galveston-Houston Electric Co. owns, reserving to it only such reasonable sum in money as will enable it to continue in business.

It would seem proper therefore to suggest that such holders of the defaulted notes who have not deposited their notes with the protective committee do so in order that the committee can proceed without delay to carry out the proposed plan.

The committee makes no charge for its services and no unnecessary expense has been incurred.

Committee.—A. E. Buffum, Chairman; George S. Mumford and Augustus P. Loring, Jr., Boston, Mass.—V. 133, p. 1287.

#### Greenwich Water & Gas System, Inc.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1767.

#### Hartford Electric Light Co.—2¼c. Extra Dividend.—

The directors have declared an extra dividend of 2¼c. per share (not 9¼c. as previously reported) in addition to the regular quarterly dividend of 68¼c. per share, both payable Nov. 2 to holders of record Oct. 15. Regular quarterly dividends of 68¼c. per share were paid in February, May and August last, while on Nov. 1 1930 the company made an extra distribution of 9¼c. per share in addition to the regular quarterly payment of 68¼c.—V. 133, p. 2266.

#### Illinois Water Service Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2266.

#### Indiana R.R.—Plans to Abandon Service in Two Cities.—

The company announces its intention to ask the Indiana P.-S. Commission for authority to abandon local railway service in Muncie and Kokomo, Ind., stating that this step is necessary because of bus competition.—V. 133, p. 287, 1288.

#### International Public Utilities Corp.—Acquisition.—

This corporation, a subsidiary of the International Utilities Corp., recently acquired the New Hampshire utility properties formerly controlled by the White Mountain Power Co. and Professor Arthur Stone Dewing of Harvard University by exchanging for the common and preferred stock of the White Mountain company class A shares of the International company and a cash payment sufficient to erase liabilities of the acquired corporation. The assets of the White Mountain company were slightly more than \$2,000,000. The companies it controlled were the Alton Power & Light, Meredith Electric, Hill Electric Light & Power, Goodrich Falls Electric, Pemigewasset Electric, East Andover Light & Power and Kearsarge Electric companies, Electrix, Inc., Archibald Engineering and Utilities Real Estate companies.

The company also acquired the municipal power plant of Morehead City, N. C. for \$350,000 with a franchise for 50 years.—V. 132 p. 2581.

#### Los Angeles Gas & Electric Corp.—Proposed Impts.—

The corporation plans to spend \$3,500,000 in improvements for its Seal Beach generating plant. The new addition will bring total investments in these properties to approximately \$12,000,000.

The plans include enlargements to the plant to house a turbo-generator unit of 50,000 h.p. capacity, new transmission lines from the plant to the substation in Los Angeles, and enlargements of this station.

Additions will give the Seal Beach plant a total of 150,000 h.p. The Seal Beach plant and the company's steam plant in Los Angeles use approximately 550,000,000 cu. ft. of gas monthly for generating purposes.—V. 133, p. 1452.

#### Middle West Utilities Co.—Stockholders Increase.—

A gain of 2,534 common stockholders during September brings the total of this company's common stockholders to 50,488. It is announced by President Martin J. Insull. The September increase is the largest during any month of 1931. Since the first of the year the company has gained 8,206 common stockholders. It is also announced that the number of rural customers added to the system in the first seven months of this year was 12.8% greater than the number added in the corresponding period of 1930. The system's sales of electricity to rural customers are 14.2% ahead of last year, it is stated.

#### Output Higher.—

The Middle West Utilities System's output of electricity for the week ending Oct. 3, showed a 7.7% increase over the corresponding week last year, without including new properties acquired during the past year. Output was 86,402,057 k.w.h. for the week ending Oct. 3 1931, compared with 80,222,797 k.w.h. for the corresponding week last year.—V. 133, p. 2104.

**New England Gas & Electric Association.—Wins Suspension of Commission's Order Pending Determination of Appeal.—**

The New Hampshire Supreme Court has suspended the order of the New Hampshire P. S. Commission affecting the operating units in that State of the association, an affiliate of the Associated Gas & Electric System. Last June the Commission ordered the New Hampshire Gas & Electric Co. and the Derry Electric Co. to show cause on or before Sept. 10 why 10 orders involving operation of the properties should not become effective. The companies appealed, but the Commission's order went into effect on Sept. 10. The companies appealed this final decision and the Supreme Court's order now suspends the Commission's order as of Sept. 10, pending determination of the appeal. ("Boston News Bureau.")—V. 133, p. 1927.

#### New York & Stamford Ry.—Bonds Paid.—

The \$426,000 5% bonds due Oct. 1 1931 were paid off at maturity at office of the New York Trust Co.—V. 132, p. 2387.

#### New York Telephone Co.—Tenders.—

The City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City, has notified holders of 1st & gen. mtge. sinking fund bonds that sealed proposals will be received until noon on Nov. 3 1931, at a price not to exceed par and accrued interest to Nov. 1, of a sufficient number of bonds to invest \$750,000 in the sinking fund.—V. 133, p. 2267, 1927.

#### New York Water Service Corp.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2105.

#### North American Light & Power Co.—Stock Dividend.—

The directors have declared a quarterly 2% stock dividend on the com. stock, no par value, payable Nov. 16 to holders of record Oct. 20. A like amount was paid on Feb. 16, May 15 and on Aug. 15 last.—V. 133, p. 1126.

**Northern Texas Electric Co.—Sub. Company Discontinues Operations.—**

The Tarrant County Traction Co., a wholly owned subsidiary, discontinued operations May 1 last.—V. 132, p. 2193.

#### Ohio Water Service Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1927.

#### Oregon Washington Water Service Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1927.



### Pennsylvania Water & Power Co.—20-Year Contract Consummated.—President Charles E. F. Clarke, Oct. 7, in a letter to the stockholders says:

This company, jointly with the Consolidated Gas, Electric Light & Power Co. of Baltimore and the Safe Harbor Water Power Corp. has consummated a 20-year contract for supply of power to the Pennsylvania R.R., covering the entire electrification requirements of the Pennsylvania System from the crossing of the Susquehanna River at Havre de Grace, Md., through Baltimore to Washington, D. C. Power supply to this line will commence early in 1933, and as electrification develops on this and adjoining sections of the railroad this agreement will represent one of the largest sales of power ever covered in a single contract.

Power will be supplied by the three associated companies of the Aldred group, the Consolidated Gas Electric Light & Power Co. of Baltimore, the Pennsylvania Water & Power Co. and the Safe Harbor Water Power Corp. The combined steam and hydro-generating capacities of these companies, including the initial installation of the Safe Harbor project now nearing completion, will be in excess of 750,000 hp. Provisions made at the Safe Harbor plant to readily permit installation of additional units totaling over 250,000 hp. will increase the power pool to over 1,000,000 hp.

The development of this great hydro-elec. plant at Safe Harbor, involving an expenditure of \$30,000,000, already financed, in spite of depressed business conditions, was decided upon with the extensive Pennsylvania R.R. requirements in view. It will result in large savings to the railroad and greatly increased revenue to the power companies and marks a great step forward in co-operative progress.

The contract with the Pennsylvania R.R. has been made possible by the carefully planned co-ordination of the power resources of the three companies of the Aldred group and by the fact that the design and construction of the Safe Harbor plant could be specially adapted to the requirements of railroad supply. In order to bring about maximum over-all economy, flexibility and co-ordinated operation of the combined hydro-steam system, and to create a regional supply system which would enable the Aldred group to sell power most advantageously to the Pennsylvania R.R. and other large consumers, the three associated power companies entered into a three-party contract, and your company and the Consolidated Gas, Electric Light & Power Co. of Baltimore executed a new agreement supplemental to the existing power contract.—V. 133, p. 2267.

### Peoples Light & Power Corp.—Exchange Offer Under Tri-Utilities Corp. Reorganization Plan.—See latter company below.—V. 133, p. 482, 1289.

### Pittsburgh Suburban Water Service Co.—Earnings.—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2267.

### Power Corp. of Canada, Ltd.—Power Output.—

An increase of nearly 2,000,000 h.p. over the corresponding month of 1930 was recorded in the output of companies, in which the above corporation is interested, in August 1931. The total was 138,328,085 h.p., as compared with 136,372,181 h.p. a year ago. The Canada Northern Power Corp. was outstanding with an increment of more than 16% in its monthly power output. Appreciable increases were recorded by British Columbia Power and Northern British Columbia Power Co.

Following are the outputs of the various companies in August 1931:

Southern Canada.....	12,389,180	Winnipeg Electric.....	13,847,600
Canada Northern.....	35,632,200	Manitoba Power.....	26,221,000
East Kootenay.....	6,763,600	North Western Power.....	4,173,400
British Columbia Power.....	38,553,155		
Northern British Columbia.....	747,950	Total.....	138,328,085

—V. 133, p. 1765.

### Power, Gas & Water Securities Corp.—Exchange Offer Under Reorganization Plan of Tri-Utilities Corp.—See latter company below.

#### Preferred Dividend Deferred.—

The directors recently voted to defer the regular quarterly dividend of 15 cents per share due Oct. 1 on the 6% cum. pref. stock, par \$10. The last quarterly distribution on this issue was made on July 1.—V. 133, p. 121.

### San Joaquin Light & Power Corp.—Omits Div.—

The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 8 on the outstanding \$13,000,000 common stock, par \$100. Previously, the company made quarterly distributions of 2% each on this issue.

Over 99% of the common stock is owned by the Pacific Gas & Electric Co.—V. 132, p. 3149.

### Scranton-Spring Brook Water Service Co.—Earnings.—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2105.

### Southern Natural Gas Corp.—Reorganization Plan.—See Tri-Utilities Corp. below.—V. 133, p. 2268, 2105.

### Tampa Electric Co.—Merges Subsidiaries.—

As of Sept. 1 1931, company acquired the physical property of three subsidiaries, viz.: Plant City Public Service Co., Polk County Public Service Co. and Dade City Utilities Co.—V. 133, p. 643.

**Tri-Utilities Corp.—Plan of Reorganization.**—A plan of reorganization of the corporation, a public utility holding company, was announced Oct. 6 by the committee headed by Richard C. Hunt of Chadbourne, Hunt, Jaekel & Brown, that was appointed to find a means of reducing fixed charges and providing additional working capital.

Under the plan, which provides for the formation of a new company retaining all the interests of the old, stockholders in Tri-Utilities and the companies which it controls must deposit their stock with one of five banks on or before Nov. 14, for which they will receive certificates of deposit to be exchanged later for stock in the new company.

The new capitalization will consist of \$18,000,000 of 6% collateral trust bonds, all of which will be outstanding on consummation of the plan; 750,000 shares of \$6 prior preference stock, of which 163,640 shares will be outstanding; 1,000,000 shares of \$3 preferred stock, of which 703,231 shares will be outstanding; 7,100,000 shares of common stock, of which 3,078,930 will be outstanding, and 3,000,000 of 15-year warrants, of which 1,663,260 will be outstanding.

**Reorganization Committee.**—Richard C. Hunt, Chairman, William Buchsbaum and Medley G. B. Whelpley, with C. E. Sigler, Secretary, 70 Broadway, New York City and Larkin, Rathbone & Perry and Chadbourne, Hunt, Jaekel & Brown, counsel.

#### Digest of Reorganization Plan Dated Sept. 1 1931.

**Securities Which May Be Deposited Under the Plan of Reorganization.** Securities which may avail of offer of exchange:

American Natural Gas Corp.— 6½% sinking fund gold debentures Federal Water Service Corp.— \$6 cumulative preferred stock. \$6.50 cumulative preferred stock. \$7 Cumulative preferred stock. \$4 cumulative preferred stock. Class A stock.	Peoples Light & Power Corp.— b \$6 cumulative preferred stock. \$6.50 cumulative preferred stock. c \$7 cumulative preferred stock. Class A common stock. Southern Natural Gas Corp.— 6% conv. s.k.g. fund gold debens. Tri-Utilities Corp.— 5% convertible gold debentures.
Power, Gas & Water Securities Corp.: 6% cumulative preferred stock. Common stock.	

a By corporate action of Federal Water Service Corp. its 7% cumulative preferred stock theretofore existing became \$7 cumulative preferred stock,

The few stock certificates for 7% cumulative preferred stock still unexchanged are treated throughout the plan as \$7 cumulative preferred stock and deposited as such.

b Including series with non-detachable warrants for the purchase of class A common stock attached. c By corporate action of Peoples Light and Power Corp. its 7% cumulative preferred stock theretofore existing became \$7 cumulative preferred stock. The few stock certificates for 7% cumulative pref. stock still unexchanged are treated throughout the plan as \$7 cumulative preferred stock and may be deposited as such.

Securities which may avail of opportunity of purchase:

American Natural Gas Corp.— \$7 cum. conv. preferred stock. Cumulative 2d preference stock. d Common stock.	Tri-Utilities Corp.— Cumulative pref. stock, \$3 series, with stock purchase privilege. Cum. pref. stock, \$3 conv. series. Cum. preferred stock, \$6 series. Common stock.
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d Certain of the outstanding shares of common stock are represented by voting trust certificates. Such voting trust certificates are treated throughout the plan as shares of common stock and are intended to be included in all the provisions of the plan in respect of such shares of common stock.

All debentures deposited under the plan must be in negotiable form and must be accompanied by all appurtenant unpaid coupons.

#### Depositories Under Plan.

(1) For Tri-Utilities Corp.: 5% convertible gold debentures: Cumulative preferred stock, \$3 series with stock purchase privilege; Cumulative preferred stock, \$6 series; Common stock: Central Hanover Bank & Trust Co., 70 Broadway, New York City.

(2) For American Natural Gas Corp.: 6½% sink. fund gold debentures; \$7 cumulative convertible preferred stock; Cumulative second preference stock and Common stock: The Chase National Bank of the City of New York, 11 Broad St., N. Y. City.

(3) For Federal Water Service Corp.: \$6 cum. pref. stock; \$6.50 cum. preferred stock; \$7 cum. preferred stock; \$4 cum. preferred stock and Class A stock: American Express Bank & Trust Co., 65 Broadway, N. Y. City.

(4) For Peoples Light & Power Corp.: \$6 cum. pref. stock; \$6.50 cum. preferred stock; \$7 cum. preferred stock and Class A common stock: American Express Bank & Trust Co., 65 Broadway, N. Y. City.

(5) For Southern Natural Gas Corp.: 6% convertible sink. fund gold debentures; \$7 cum. preferred stock and Common stock: New York Trust Co., 100 Broadway, N. Y. City.

(6) For Power, Gas & Water Securities Corp.: 6% cum. pref. stock and Common stock: Lawyers Trust Co., 160 Broadway, N. Y. City.

#### Sub-Depositories for All Classes of Securities Called for Deposit Under Plan.

In Chicago: Central Republic Bank & Trust Co., 208 South La Salle St., Chicago, Ill.

In Philadelphia: The Pennsylvania Co. for Ins. on Lives & Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa.

In Boston: Old Colony Trust Co., 17 Court St., Boston, Mass.

**New Company.**—It is intended to organize a corporation which directly or through its subsidiaries or controlled companies shall acquire the holdings of Tri-Utilities Corp. (whether or not pledged or hypothecated), or such of them as the reorganization committee may deem practicable, and, if the reorganization committee shall deem it expedient, such other property as it shall determine. New company shall own or be vested with the control through ownership of common stock having full voting rights, which ownership may be wholly or partly vested in one or more subsidiary or controlled companies of the new company, of existing principal subsidiaries of Tri-Utilities Corp. so acquired, and (or) of companies which may acquire all or a substantial part of the assets of any such subsidiary company, and (or) of companies formed by consolidations to which they or any of them may be parties and (or) of companies into which they or any of them may be merged, and (or) of companies which may own, and whether or not subject to pledge, properties or holdings so acquired, all to such extent and in such manner as the reorganization committee shall deem practicable and expedient.

The plan may be carried out, as the reorganization committee shall determine, through corporate votes, by consolidations or mergers or through judicial or other sales, or otherwise, or partly by one method and partly by another as the reorganization committee shall see fit, and in carrying out the plan the reorganization committee is expressly authorized to vote for, to approve and (or) to procure such votes, sales, mergers, consolidations and leases, and (or) to cause to be instituted or to become parties to such suits or legal proceedings, and (or) to approve, procure and (or) become parties to such contracts, agreements, sales, conveyances and transfers of the new company and (or) of any one or more of the subsidiary or controlled companies of the new company and (or) of Tri-Utilities Corp. and (or) of any one or more of the subsidiary or controlled companies of Tri-Utilities Corp., and whether to or with the new company or any one or more of its subsidiary or controlled companies and (or) to or with others, all to such extent and in such manner and at such time or times as the reorganization committee shall judge to be practicable and to best serve the interests of depositors under the plan, and full and complete discretion is conferred upon the reorganization committee in these respects.

#### Treatment of Holders of Certificates of Deposit for Securities Deposited to Avail of Offer of Exchange.

Holder of certificates of deposit issued under the plan for 6½% sinking fund gold debentures of American Natural Gas Corp., of 6% convertible sinking fund gold debentures of Southern Natural Gas Corp., of 5% convertible gold debentures of Tri-Utilities Corp., and of stock of the classes specified of Federal Water Service Corp., of Peoples Light and Power Corp. and of Power, Gas & Water Securities Corp., who shall have complied with the conditions of the plan will be entitled, on the consummation of the plan to receive, when issued and ready for delivery, securities of the new company as follows:

(1) American Natural Gas Corp. certificate of deposit for 6½% sinking fund gold debentures (per \$1,000): 14 shares preferred stock; ranking for dividends from Jan. 1 1933; 15 shares of common stock and warrant to subscribe for 10 shares of common stock.

(2) Federal Water Service Corp. certificate of deposit for \$6 cumulative preferred stock (per share): (a) 1 share prior preference stock, \$6 series and warrant to subscribe for 1 share of common stock; (b) certificate of deposit for \$6.50 cumulative preferred stock (per share): 1 1-12 shares prior preference stock, \$6 series and warrant to subscribe for 1 share of common stock; (c) certificate of deposit for \$7 cumulative preferred stock (per share): 1 1-6 shares prior preference stock, \$6 series and warrant to subscribe for 1 share of common stock; (d) certificate of deposit for \$4 cumulative preferred stock (per share): 2-3 of a share prior preference stock, \$6 series and warrant to subscribe for 1 share of common stock; (e) certificate of deposit for class A stock (per share): 2-3 of a share of preferred stock; ranking for dividends from date of issue, 1 share of common stock and warrant to subscribe for 1 share of common stock.

(3) Peoples Light and Power Corp. certificate of deposit for \$6 cumulative preferred stock (per share): (a) 1 share preferred stock; ranking for dividends from date of issue; 2 shares of common stock and warrant to subscribe for 1 share of common stock; (b) certificate of deposit for \$6.50 cumulative preferred stock (per share): 1 share preferred stock, ranking for dividends from date of issue; 2½ shares of common stock and warrant to subscribe for 1 share of common stock; (c) certificate of deposit for \$7 cumulative preferred stock (per share): 1 share preferred stock, ranking for dividends from date of issue; 3 shares of common stock and warrant to subscribe for 1 share of common stock; (d) certificate of deposit for class A common stock (per share): 1½ shares of common stock and warrants to subscribe for 1 share of common stock.

(4) Power, Gas and Water Securities Corp.: (a) certificate of deposit for 6% convertible sinking fund gold debentures: 1 share of common stock; (b) certificate of deposit for common stock: ½ share of common stock.

(5) Southern Natural Gas Corp.: (a) certificate of deposit for 6% convertible sinking fund gold debentures: 14 shares preferred stock, ranking for dividends from Jan. 1 1933; 15 shares of common stock and warrant to subscribe for 10 shares of common stock.

(6) Tri-Utilities Corp.: (a) certificate of deposit for 5% convertible gold debentures: 5 shares preferred stock, ranking for dividends from Jan. 1 1933; 25 shares of common stock and warrant to subscribe for 10 shares of common stock.



### Treatment of Holders of Certificates of Deposit for Securities Deposited to Avail of Opportunity of Purchase.

Holders of certificates of deposit issued under the plan for \$7 cumulative convertible preferred stock, cumulative second preference stock and common stock of American Natural Gas Corp., for \$7 cumulative convertible preferred stock and common stock of Southern Natural Gas Corp. and for cumulative preferred stock, \$3 series with stock purchase privilege, cumulative preferred stock, \$3 convertible series, cumulative preferred stock \$6 series and common stock of Tri-Utilities Corp., will be given the opportunity to purchase, at the prices and in the amounts set forth, collateral trust bonds, series A, shares of common stock of the new company and (or) warrants. The holders of such certificates of deposit shall have no other or further benefits under the plan.

Holders of certificates of deposit issued under the plan for said classes of stock of American Natural Gas Corp., of Southern Natural Gas Corp., and of Tri-Utilities Corp., on making, in accordance with the plan, the payments specified, will be entitled to receive securities of the new company as specified.

(1) *American Natural Gas Corp.*—Holders of certificates of deposit issued to depositors of \$7 cumulative convertible preferred stock will be required to pay \$9 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$4.50 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 3 shares of common stock of the new company, and warrant to subscribe for 3 shares of common stock of the new company.

Holders of certificates of deposit issued to depositors of cumulative second preference stock will be required to pay \$1 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of 50 cents each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 3-10ths of a share of common stock of the new company.

Holders of certificates of deposit issued to depositors of common stock will be required to pay \$3 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$1.50 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 1/2 share of common stock of the new company.

*Southern Natural Gas Corp.*—Holders of certificates of deposit issued to depositors of \$7 cumulative convertible preferred stock will be required to pay \$9 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$4.50 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 3 shares of common stock of the new company, and warrant to subscribe for 3 shares of common stock of the new company.

Holders of certificates of deposit issued to depositors of common stock will be required to pay \$3 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$1.50 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 1/2 share of common stock of the new company.

*Tri-Utilities Corp.*—Holders of certificates of deposit issued to depositors of cumulative preferred stock, \$3 series with stock purchase privilege, will be required to pay \$4.50 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$2.25 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 1 1/2 shares of common stock of the new company, and warrant to subscribe for 1 1/2 shares of common stock of the new company.

Holders of certificates of deposit issued to depositors of cumulative preferred stock, \$3 convertible series will be required to pay \$4.50 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$2.25 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 1 1/2 shares of common stock of the new company, and warrant to subscribe for 1 1/2 shares of common stock of the new company.

Holders of certificates of deposit issued to depositors of cumulative preferred stock, \$6 series, will be required to pay \$9 per share in respect of the shares of stock specified in their respective certificates of deposit in two equal installments of \$4.50 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 3 shares of common stock of the new company, and warrant to subscribe for 3 shares of common stock of the new company.

Holders of certificates of deposit issued to depositors of common stock will be required to pay \$3 per share in respect of the shares of stock specified in their respective certificates of deposit, in two equal installments of \$1.50 each; and will be so entitled to receive: Collateral trust bonds, series A, in the principal amount of such payment in full; and, for each share of stock specified in their respective certificates of deposit, 1/2 share of common stock of the new company.

The respective installments to be paid by holders of such certificates of deposit will be required to be paid at an interval of not less than 60 days, and must be paid on or before the respective dates fixed by the reorganization committee.

In carrying out the plan the reorganization committee may, if and to the extent it deems it advisable, enter into agreements with holders of certificates of deposit to deliver, in lieu of the collateral trust bonds, series A, to the delivery of which they would be entitled upon the consummation of the reorganization, prior preference stock, \$6 series, of the new company, at the rate per \$1,000 principal amount of such bonds, of 10 1/2 shares of such stock, and with or without, as the reorganization committee may determine generally or in special instances, adjustment of interest and dividends.

Table of Exchange of New for Old Securities.

Existing Securities—	Outstanding Shares.	Prior Pref. Shares.	Preferred Shares.	Common Shares.	Warrants.
Am. Natural Gas Corp.: 6 1/2 debentures	\$10,683,500		\$149,569	180,252 1/2	106,835
Each \$1,000			14	15	10
Fed. Water Serv. Corp.: \$7 preferred	15,311	17,862.8	1-3		15,311
Each share		1-6			1
\$6.50 preferred	70,210	76,060.8	1-3		70,210
Each share		1-12			1
\$6 preferred	69,979	69,979			69,979
Each share					1
\$4 preferred	296	197.3	1-3		296
Each share		2-3			1
Class A	562,695		\$375,130	562,695	562,695
Each share			2-3	1	1
Peoples Lt. & Pr. Corp.: \$7 preferred	4,945		\$4,945	14,835	4,945
Each share			1	3	1
\$6.50 preferred	18,357		\$18,357	45,892 1/2	18,357
Each share			1	2 1/2	1
\$6 preferred	44,697		\$44,697	89,394	44,697
Each share			1	2	1
Class A	200,039			300,058 1/2	200,039
Each share				1 1/2	1
Power Gas & Water Securities Corp.: 6% preferred	115,000			115,000	
Each share				1	
Common	3,426			1,713	
Each share				1/2	
Southern Natural Gas Corp.: 6% debentures	\$4,648,000		\$65,072	68,720	46,480
Each \$1,000			14	15	10
Tri-Utilities Corp.: \$12,017,500			\$60,987 1/2	300,437 1/2	120,175
Each \$1,000			5	25	10

\* Ranking for dividends from Jan. 1 1933. a Ranking for dividends from date of issue.

Table Showing New Securities Deliverable Upon Exercise of Rights of Purchase.

Existing Securities—	Outstanding Shares.	Payment Upon Exercise of Rights of Purchase.	Will Receive Common Shares.	Warrants.
Am. Natural Gas Corp.: \$7 preferred	49,830	\$448,470	\$448,470	149,490
Each share		\$9	\$9	3
2d preferred	57,986	57,986	57,986	17,395.8
Each share		\$1	\$1	3-10
Common	244,100	732,300	732,300	122,050
Each share		\$3	\$3	1/2
Southern Natural Gas Corp.: \$7 preferred	39,921	359,289	359,289	119,763
Each share		\$9	\$9	3
Common	270,873	812,619	812,619	135,436 1/2
Each share		\$3	\$3	1/2
Tri-Utilities Corp.: \$3 cum. pref. (w.w.)	65,000	292,500	292,500	97,500
Each share		\$4.50	\$4.50	1 1/2
\$3 conv. preferred	63,947	287,761.50	287,761.50	95,920 1/2
Each share		\$4.50	\$4.50	1 1/2
\$6 preferred	10,000	90,000	90,000	30,000
Each share		\$9	\$9	3
Common	310,778	932,334	932,334	155,389
Each share		\$3	\$3	1/2

Note.—Tri-Utilities Corp. owns certain existing securities of some of the classes set forth in the foregoing tables; they are mostly subject to pledge and it is believed that they will be largely acquired in the reorganization, either through the acquisition of bank loans or otherwise, and that it will be unnecessary to issue new securities against the same. If, however, such securities were deposited under the plan and the rights of purchase as to certain of them fully availed of, it would result in the issue by the new company, on the bases above set forth, of additional new securities to the extent as estimated of 68,224 shares of preferred stock, 137,277 shares of common stock, and warrants for 55,160 shares of common stock, and upon payment in cash of \$3,003,694, also \$3,003,694 principal amount of collateral trust bonds, series A, 600,938.8 shares of common stock and warrants for 158,214 shares of common stock. These figures assume the inclusion in the plan of certain shares of the cumulative second preference stocks of Southern Natural Gas Corp. owned by Tri-Utilities Corp., on the same basis as the \$7 cumulative preferred stock of Southern Natural Gas Corp. The figures and tables set forth in the plan do not take into account either the issuance of new securities in respect of such existing securities so owned by Tri-Utilities Corp. or the receipt of the cash which would be provided if the right of purchase conferred by the plan were availed of in respect of certain of the securities so owned. If it should transpire that the securities or any of them so owned should be deposited under the plan and certificates of deposit issued therefor or in respect thereof, such new securities as in that event shall be issued upon the consummation of the plan to holders of such certificates of deposit, if and to the extent the reorganization committee so determines, will be in addition to the amounts of new securities contemplated by the other provisions of the plan and the tables accompanying the same to be issued in reorganization.

#### Debt Not Otherwise Specifically Provided for in the Plan.

The reorganization committee is specifically given full and complete authority in its discretion to pay, acquire, adjust and (or) compromise any or all indebtedness as to which the plan makes no specific provision, of any one or more of the companies the securities of which are or may be called for deposit under the plan, and (or) of any one or more of the subsidiary or controlled companies of any such company, and (or) to arrange to have the same assumed in whole or in part by the new company or any of its subsidiary or controlled companies, and (or) to make or to assent to the making of such offer to any or all such creditors as in its judgment it shall deem expedient; and for all or any such purposes the reorganization committee may use all or any of the cash available for any of the purposes of the plan and (or) the securities which the new company is to authorize, not otherwise required for the purposes of the plan and though the issue thereof in reorganization is not otherwise contemplated by the plan.

#### Authority to Make Offer for Debentures of Peoples Light & Power Corp. and Stocks of Operating Companies.

The reorganization committee is specifically authorized in its discretion to permit holders of 5% convertible gold debentures of Peoples Light & Power Corp. and the holders of stock of operating companies to become parties to the plan and entitled to the benefits thereof with the same force and effect as if the plan in terms conferred upon the holders thereof the unqualified right to deposit the same thereunder, by depositing their debentures, with appurtenant unpaid coupons, and stock under the plan but only during such periods or periods as the reorganization committee shall from time to time fix with the respective depositaries under the plan. Holders of such certificates of deposit, if issued under the plan, who shall have complied with the conditions of the plan shall be entitled, on the consummation of the plan to receive new securities at the rates per \$1,000 principal amount of debentures and per share of stock set forth below:

#### Basis of Exchange of Subsidiary Companies Preferred Stocks and Debentures of Peoples Light & Power Corp.

The new securities required for distribution to depositors under the plan, of 5% convertible gold debentures of Peoples Light & Power Corp. and of the stocks of operating companies, if all such securities are deposited under the plan, are set forth in the following table, viz.:

Existing Securities—	Outstanding Shares.	Prior Pref. Shares.	Warrants.
Alabama Water Service Co. \$6 pref.	6,773	6,773	6,773
California Water Service Co. 6% pref.	28,140	28,140	28,140
Chester Water Service Co. \$5.50 pref.	12,000	11,000	12,000
Citizens Water Service Co. \$6 pref.	1,000	1,000	1,000
Clear Springs Water Service Co. \$6 pf.	2,200	2,200	2,200
Illinois Water Service Co. 6% pref.	8,900	8,900	8,900
N. Y. Water Service Corp. 6% pref.	46,265	46,265	46,265
Ohio Water Service Co. 5 1/4 % pref.	13,000	11,916.667	13,000
6% preferred	950	950	950
Oregon-Washington Water Service Co. \$6 preferred	6,416	6,416	6,416
Pennsylvania Water Service Co. \$6 pf.	11,730	11,730	11,730
Pitts. Sub. Water Ser. Co. \$5.50 pref.	5,000	4,583.333	5,000
Scranton-Spring Brook Water Service Co. preferred \$6 series	58,625	58,625	58,625
Preferred, \$5 series	12,075	10,062.5	12,075
South Bay Consolidated Water Co., Inc. 6% preferred	10,505	10,505	10,505
Union Water Service Co. \$6 pref.	5,000	5,000	5,000
Water Service Cos., Inc. 6% pref.	2,000	2,000	2,000
West Va. Water Service Co. \$6 pref.	11,500	11,500	11,500
Western N. Y. Water Co. \$5 partic. pf.	10,306 1/2	8,588.889	10,306 1/2
Arizona Edison Co. \$6.50 preferred	28,156	30,502.333	28,156
Eastern Minnesota Power Corp. \$6 pf.	10,000	10,000	10,000
Green Mountain Power Corp. \$6 pref.	46,275	46,275	46,275
Wisconsin Hydro Elec. Co. 6% pref.	11,953	11,953	11,953
Oklahoma Natural Gas Corp. pref. 6 1/4 % series	95,602	103,568.833	95,602
Preferred 7% series	9,900	11,550	9,900
Oklahoma Nat. Bldg. Co. pref \$7 series	1,250	1,458.333	1,250
Peoples Light & P. Corp. 5% debts	\$6,206,500	62,065	62,065
		523,527.888	517,586 1/2

x Warrants to subscribe for shares of common stock.  
The figures and tables set forth in and accompanying the plan do not take into account either the issuance of the securities of the new company for 5% gold debentures of Peoples Light & Power Corp. and stocks of operating companies that may be deposited under the plan, if any such offer be made by the reorganization committee for said debentures and stocks of said operating companies, or the additional securities which might thus be acquired in the reorganization. All securities of the new company issued in fulfillment of any such offer, if and to the extent the reorganization committee so determines, shall be in addition to the respective amounts of new securities contemplated by the other provisions of the plan to be issued in reorganization.

It is intended in the reorganization to deal with the existing secured bank loans of Tri-Utilities Corp. now in the aggregate principal amount of \$6,650,000, and the \$2,346,000 secured gold notes of Tri-Utilities Corp. by paying the amount of said debts, and, to the extent not otherwise utilized for the purposes of the plan or of the new company, to vest in the new company or in one or more of its subsidiary or controlled companies



the loans and notes and (or) the collateral by which the same shall be secured and (or) securities issued in exchange for such collateral or any part thereof.

It is likewise intended in the reorganization to issue not exceeding \$2,000,000 3-year 5% secured gold notes, maturing Dec. 31 1934, of Exchange Place Securities Corp. (a controlled company of Tri-Utilities Corp.), to acquire certain notes of G. L. Ohrstrom & Co., Inc., aggregating in principal amount something under \$2,000,000 and (or) the collateral by which such notes shall be secured and (or) securities issued in exchange for such collateral or any part thereof, and to the extent not otherwise utilized for the purposes of the plan or of the new company to vest the same in Exchange Place Securities Corp.

#### Cash Requirements of Plan.

From a careful study of the cash requirements of the properties included in the system, the reorganization committee is of the opinion that the financial requirements of the system to June 30 1932, can be met by providing under the plan approximately \$20,200,000 new money, by extending bank loans in an aggregating amount of approximately \$1,772,000, and by the issuance and sale by operating subsidiary or controlled companies of securities which should be marketable. It would probably be possible, although not as desirable, to carry out the plan with a lesser amount of cash by leaving bank loans outstanding to a greater aggregate amount than contemplated, and the reorganization committee, if it deems expedient, may carry out the plan, or endeavor so to do, with the provision of not less than \$16,500,000 of new money.

The estimated application of \$20,200,000 new money in reorganization is as follows:

Acquisition of bank loans and short term obligations of Tri-Utilities Corp. outstanding May 31 1931, and (or) collateral pledged to secure the same	\$8,118,000
Reduction in existing bank loans of subsidiary companies of Tri-Utilities Corp.	9,179,000
Cost of organization of new company, including taxes, reorganization committee's compensation and expenses, court costs and allowances, other reorganization and miscellaneous compensations and expenses, acquisition of secured loans made subsequent to May 31 1931, and (or) collateral pledged to secure the same, and working capital for new company	2,903,000

It is proposed to meet the cash requirements of the plan (whether \$20,200,000 as estimated, or such other amount not less than \$16,500,000 as may be determined by the reorganization committee), by the cash provided by depositing stockholders making payments in full in the exercise of their rights of purchase under the plan and by the sale to a syndicate or syndicates or others, for such amount as will, with payments made by such stockholders, aggregate not less than \$20,200,000, or, if the committee so determines, not less than \$16,500,000, of all or any of the collateral trust bonds issuable in the reorganization (less such as shall be purchased by such depositing stockholders), common stock of the new company and warrants which depositing stockholders are entitled to purchase under the plan (less such shares of common stock and warrants as shall be purchased by such depositing stockholders), plus not exceeding 800,000 shares of common stock of the new company and, if the reorganization committee shall so determine, all or any of the warrants provided for in the plan and not otherwise required for the purposes thereof.

The figures contained in the plan and the tables accompanying the same are based on the assumption that \$20,200,000 of new money will be provided through the sale of not more than \$18,000,000 principal amount of collateral trust bonds and the shares of common stock of the new company and warrants available for sale under the plan.

In view of the present financial situation, and because as yet no date can be fixed for the delivery of the new securities, it is manifestly impracticable to obtain a satisfactory underwriting of the plan in advance of its promulgation. The reorganization committee is, however, of the opinion that under normal conditions it should be possible through the sale of the new securities mentioned to provide the estimated cash requirements of the plan.

**Management.**—It is the intention of the reorganization committee to obtain an adequate and representative board of directors for the new company and to create a centralized control of major problems, which, while giving due consideration to the conditions affecting the several properties or groups of properties, should be of great service in reaching sound conclusions in important matters of policy and of credit.

Until the cash requirements of the plan have been provided it is impossible to make definite provision for the management of the new company, as those furnishing the new money obviously are entitled to have an important part in determining the personnel of the new management. To secure coordination in management pending the consummation of the plan, a committee has been organized consisting of Christopher T. Chenery, President of Federal Water Service Corp., E. C. Deal, Pres. of Peoples Light & Power Corp., E. A. Olsen, Executive Vice-Pres. of Oklahoma Natural Gas Corp., and J. H. White, Pres. of Southern Natural Gas Corp., with the chairman of the reorganization committee, as chairman, to endeavor to work out coordination of effort, to effect economies, and to pass upon major problems of operation. This committee will have the benefit of the advice of Loeb & Shaw, Inc. in respect of the problems presented to it.

Pro-Forma Consolidated Income Account 12 Months Ended May 31 1931.	
Operating revenues: Electric	\$4,618,852
Gas	14,240,471
Water	16,122,614
Ice	312,219
Other operating revenue	328,033
Rentals from buildings	604,153
Total operating revenues	\$36,226,344
Other income less loss on merchandise sales	989,048
Total income	\$37,215,393
Operating expenses	13,589,790
Maintenance	1,554,453
Taxes, other than Federal income tax	2,452,900
Gross corporate income	\$19,618,249
Interest on funded debt	8,935,824
Interest on unfunded debt	351,596
Depreciation, depletion and retirement expense	2,090,926
Amortization of debt discount and expense	246,964
Miscellaneous deductions	288,360
Preferred stock dividends	2,368,886
Provision for Federal income tax	349,574
Interest and operating loss during construction and development period capitalized and minority interests	\$14,632,133
Net income available to new company	\$13,909,806
Interest requirements on \$18,000,000 6% collateral trust bonds	\$5,708,444
Dividend requirements on prior preference stock, \$6 series (net)	1,080,000
Dividend requirements on preferred stock	981,837
Balance for common stock 3,078,929,195 shares (net)	2,109,692
	\$1,536,915

Pro-Forma Consolidated Balance Sheet as at May 31 1931.	
Assets	Liabilities
Fixed capital	Capital stock and surplus
Cash	Prof. stocks of sub. & min.
Notes receivable	Interests
Accts. rec. (less reserve for doubtful accounts)	Collateral trust bonds
Unbilled revenue accrued	Funded debt of subsidiaries
Materials and supplies	Gold notes o. subs. due within a year
Prepayments	Notes payable, banks
Miscellaneous current assets	Notes payable, others
Inv. in adv. to affil. cos.	Accounts payable
Miscellaneous investments	Misc. current liabilities
Deferred debts	Accrued liabilities
	Contract liability to purchase securities
	Adv. from affil. companies
	Consumers deposits, line extension deposits & prepay.
	Reserves
	Unadjusted credits
Total	Total

—V. 133, p. 2268, 1616.

#### Union Water Service Co.—Earnings.

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2106.

#### United Light & Power Co.—Earnings.

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1616.

#### Western New York Water Co.—Earnings.

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2269.

#### Western Power, Light & Telephone Co.—Subs. Sales.

The Home Gas & Electric Co., a subsidiary, sold 1,500,000 kwh. of electricity during July 1931, as compared to 600,000 kwh. sold in July 1928, an increase over the three-year period of 150%. This rapid increase in load is due to the increased use of electricity as power in irrigation pumping.

The Home Gas & Electric Co. serves Greeley, Ault, Nunn, Pierce, Eaton, Lucerne, Kersey, Gill and other communities in the heart of the sugar-beet district of Colorado. An unusually dry season, coupled with a low water supply from the mountains caused by a light snowfall last winter contributed to a 25% load increase during July of this year over the same period last year.—V. 133, p. 2269, 1928.

### INDUSTRIAL AND MISCELLANEOUS.

**Price of Refined Sugar Advanced.**—American, National, Western, Arbuckle, McCahan and California & Hawaiian Sugar Refiners have advanced refined sugar from 5 to 10 points, to 4.60 cent basis. "Wall Street Journal," Oct. 7, p. 1.

**Price of Lead Reduced.**—American Smelting & Refining Co. has reduced the price of lead at New York to 4.25 cents a pound from 4.40 cents. Philadelphia "Financial Journal," Oct. 3, p. 3.

**Hosiery Wage Settled.**—Wage agreement between the Full Fashioned Hosiery Manufacturers of America and the American Federation of Full Fashioned Hosiery Workers providing for a wage reduction of 30% to 45% in the industry was signed in Philadelphia, Oct. 7. The agreement will affect approximately 60 hosiery manufacturers and 20,000 hosiery workers. Philadelphia "Financial Journal," Oct. 8, p. 8.

**Miners Take Wage Cut.**—Miners of northern West Virginia have agreed to take a wage reduction of 25% following a conference of United Mine Workers representatives and coal operators in this section. "Wall Street Journal," Oct. 5, p. 12.

**Longshoremen Strike in Boston.**—A general strike of longshoremen was declared early Oct. 7 by representatives of the Boston councils of the of the International Longshoremen's Association. Boston longshoremen refused to accept some of the terms of an agreement made in New York by the International. New York "Evening Post," Oct. 7, p. 4.

**10,000 Quit Work at Textile Mills.**—Approximately 10,000 textile workers objecting to an announced wage cut of 10%, were on strike in Lawrence, Mass., Oct. 6, practically crippling three American Woolen Co. mills and seriously affecting one other. "Sun," Oct. 6, p. 3.

**President Swope's Plan Assures Men Six Months' Work.**—A virtual guarantee of six months' employment beginning Nov. 1 for all shop workers of the General Electric Co., was given Oct. 7 in a plan submitted to employees by President Gerard Swope. The proposal is to be voted on by the employee members of the General Electric unemployment pension plan, which embraces the great majority of all shop employees of the company. N. Y. "Times," Oct. 7, p. 1.

**Matters Covered in the Chronicle of Oct. 3.**—(a) Theodore Prince says wage cutting is last stage of extended depression—Sees railroads only industry now unadjusted, p. 2163. (b) Tobacco valued at \$2,497,101 marketed by co-operative associations in Northeastern States—Other farm products and supplies handled—Survey by Federal Farm Board, p. 2168. (c) Realty Associates wins court action against infringement of name, p. 2196. (d) Adjustment of building wages urged by E. A. MacDougall before New York State Association of real estate boards—Necessary to meet demand for moderate priced housing—European conditions cited, p. 2196.

(e) Sommerwerck Bros., Baltimore, make assignment for benefit of creditors, p. 2197; (f) Curtis & Sanger, brokerage and investment firm, suspended from New York Stock Exchange—also dropped by New York Curb Exchange and Boston Stock Exchange—Group named to liquidate assets, p. 2197. (g) New York Curb Exchange suspends Adamson & O'Brien for insolvency, p. 2197. (h) Townsend, Scott & Co., Baltimore brokerage concern files deed of trust for benefit of creditors—Joseph France named trustee, p. 2197.

(i) Subscriptions of \$213,103,000 received to 91-day Treasury bill offering of \$100,000,000—Amount accepted \$100,761,000—Average rate for bills accepted 1.22, p. 2200. (j) Some companies permitting employees to cancel their stock subscriptions, p. 2203. (k) Six-hour day recommended by Manufacturing Chemists' Association—President Hoover informed of move—Reported as approving action, p. 2204.

**Across Canada Trust Shares Series 10.—Shares Offered.**—Stewart Scully Co., Ltd., Toronto, are offering (at market) Across Canada Trust Shares 5-year fixed trust based on the ownership of preferred and common stocks in 25 All Canadian companies.

Across Canada Trust (dated July 2 1931) was created to enable the investor of moderate means to participate in the ownership of and appreciation in the shares of 25 carefully selected, widely diversified, all Canadian companies and at the same time obtain a substantial yield on his investment.

Certificates for Across Canada Trust Shares, Series 10, are in denominations of 10 shares and for any larger number divisible by five, and registered in the name of the holder. Regular distributions of accumulated dividend and other receipts will be made to shareholders by the Chartered Trust & Executor Co., Toronto, Trustee by check payable at par at one of the chartered banks anywhere in the Province of Ontario, on Jan. 2 and July 2.

Each Across Canada Trust Share, series 10, represents a 1-2500 participating ownership in a unit which consists of the shares of the Canadian companies to the number set opposite the name of each in the following schedule.

No. of Class of Shares	Name of Corporation.	No. of Class of Shares	Name of Corporation.
75 Common	British Amer. Oil Co., Ltd.	75 Common	International Nickel Co. of Canada, Ltd.
25 "A"	British Col. Pwr. Corp. Ltd.	25 Common	Lake Shore Mines, Ltd.
5 Common	Bell Tel. Co. of Can., Ltd.	75 "A"	Loblaws Groceries, Ltd.
20 Preferred	Blue Ribbon Corp., Ltd.	50 Common	McIntyre Forcupine Mines Ltd.
5	Bank of Montreal		
5	Canadian Bank of Com.	20 Common	Montreal Light Heat & Power Cons.
10 Common	Consolidated Mining & Smelting Co. of Can. Ltd.	50 Ordinary	Noranda Mines, Ltd.
25 Ordinary	Canadian Pac. Ry. Co.	10 Common	Page Hersey Tubes Ltd.
50 Ordinary	Dominion Stores, Ltd.	10 Preferred	Standard Paving & Materials, Ltd.
10 "A"	Ford Motor Co. of Canada, Ltd.	20 Common	Shawinigan Wtr. & Pwr. Co.
10 Common	Goodyear Tire & Rubber Co. of Canada, Ltd.	25 Common	Steel Co. of Canada Ltd.
100 Ordinary	Hollinger Consolidated Gold Mines Ltd.	100 Ordinary	Teck-Hughes Gold Mines Ltd.
65 Common	Imperial Oil of Can., Ltd.		
75 Ordinary	Imperial Tobacco Co. of Canada, Ltd.	990 Shares	

All these stocks are quoted on the Toronto stock exchange.

The shares deposited will be held by the Trustee for five years from July 2 1931, and then sold by it and the proceeds distributed among the holders of the Trust Shares unless in the opinion of Stewart, Scully Co., Ltd., as depositor some or all of them should be sold in the meantime, in which case the trustee is to sell on the written instructions of the depositor but the cash received is to be distributed as provided for. Provided further that the depositor may by notice in writing at or prior to the expiration of said period of five years, postpone the sale of such shares or any part of them from time to time for a period or periods not exceeding in all three months.

In addition to cash dividends received by the trustee, all proceeds from sales are to be distributed on the dividend date next following the date received, accompanied by a statement of such sales.

Any of the shares held in trust are split or exchanged for new shares and or other securities the holdings received in substitution shall be retained as part of the trust investment provided the number of shares received are



divisible by five but all shares remaining after dividing by five shall be sold and the proceeds disbursed, provided however that the divisor be adjusted to the trust holdings in the event that one-fifth, two-fifths, three-fifths or four-fifths of the trust shall have been claimed by owners.

If any company listed above issues rights to shareholders such rights shall be sold by the trustee and the proceeds distributed. If any company listed declares a dividend in stock such stock received as a dividend shall be sold and distributed.

Any holders of trust shares on presenting and surrendering certificates for 500 trust shares shall be entitled to the proportion of the cash accumulated to the credit of such shares and to a transfer of his proportion of the stocks then on deposit on payment of the transfer tax if any.

Upon receipt of the shares (including cash, if any) constituting one unit, whether initial or additional, trustee will deliver to such person or persons as may be designated by the undersigned certificates totaling 2,500 trust shares in respect of such unit.

Total remuneration of trustee for accepting and handling the trust, issuing and transferring trust certificates, receiving and disbursing moneys and for winding up the trust has been paid.

#### Advance Bag and Paper Co., Inc.—Tenders.—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, will until Nov. 2 receive bids for the sale to it of 1st ref. mtge. series A s. f. gold bonds, dated June 1 1927, to an amount sufficient to exhaust \$400,000 available in the sinking fund for that purpose.—V. 132, p. 3340.

#### Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

#### Aldred Investment Corp. (Canada)—Segregates Stock.

Holders of 4½% debentures, of which there are \$2,500,000 outstanding, have been advised of the directors' decision to provide for separate transfer of the series A debentures and common shares, which are presently endorsed on the debentures.

Holders are asked to turn in their present debentures and receive in return new registered debentures and separate share certificates. The position of the debenture holders is not changed in any respect, as they receive the same securities as they now hold, although represented by separate certificates for the debenture and the common shares.

This action will permit the sale or purchase of the debentures apart from the common shares; hitherto the shares and debentures were not transferable separately until the principal of the debentures became due. The debentures were offered in January 1928 at 102, accompanied by common shares on the basis of one share with each \$100 par value of debentures.

Net profit after interest in 1930 was \$60,702 compared with \$94,687 in 1929. Dividends on the preferred stock of which there is \$500,000 outstanding, were deferred in January 1931. Profits were sufficient to cover preferred requirements in 1930. (Toronto "Financial Post")—V. 132, p. 1802.

#### Allerton Corp.—Stock Writ Asked—Minority Bondholders Fight Reorganization Move.—

An injunction suit in behalf of minority bondholders of the corporation was filed in the New York Supreme Court, Oct. 2 to restrain the sale of stock of the Allerton New York Corp., the Allerton Fifty-fifth Street Corp., the Allerton Realty Co., and the Allerton Operation Corp., under a reorganization agreement by a bondholders' committee following default in July 1930, of interest on an issue of \$1,848,000 of bonds.

The suit is brought by Kurt Wagemann, owner of \$5,000 of the bonds, who is suing the Central Hanover Bank & Trust Co., trustee under the bond issue of 1927; Bradford M. Couch and E. G. Parsly, Philadelphia investment bankers; J. P. Shaw Jr., and W. F. Stanley, as members of the bondholders' committee. The plaintiff alleges that by the terms of this issue the stock of the Allerton companies deposited with the trustee as collateral for the bond issue was to be sold at public auction, but under the reorganization plan the committee intends to sell the stock of the Fifty-fifth Street Allerton House and use the money to pay arrears on the other New York hotel properties controlled by the corporation. It is also planned to form a new corporation and issue its bonds to the present holders of the Allerton Corp. securities.

The plaintiff alleges that the holders of \$400,000 of bonds are not in sympathy with the reorganization plans and contends that the proceeds of any of the sales of the hotel stocks should be distributed among the bondholders and that there should not be a private sale as is planned.—V. 133, p. 1929.

**Alliance Realty Co.—Common Dividend Omitted.—**The directors have voted to omit the quarterly dividend usually payable about Oct. 20 on the outstanding 132,000 shares of common stock, no par value. From January 1930 to and including July 1931 the company made regular quarterly distributions of 75c. per share on this issue, and in addition on Jan. 23 1930 paid an extra dividend of 50c. per share.—V. 133, p. 644.

#### Allis-Chalmers Mfg. Co.—Unfilled Orders.—

As of—  
Unfilled orders (estimated)----- Oct. 1 '31. Sept. 1 '31. Oct. 1 '30.  
\$7,991,000 \$8,700,000 \$15,545,000  
—V. 133, p. 2269, 1618.

#### Alpha Portland Cement Co.—Decreases Stated Value.—

The stockholders on Sept. 30 approved a proposal to reduce the stated value of the no par common stock to \$26 a share from \$33.94 as at present, in order to have a larger part of the book value of the stock represented in surplus. To carry out this change, the stockholders also voted to decrease the common stock to \$18,486,000 from \$24,134,500.—V. 133, p. 1769, 1929.

#### American Bond & Mortgage Co.—Chairman of Bondholders Committee Explains Work of Bond Protective Group.—

Explanation of the work being done by the protective committee for holders of first mortgages sold through the American Bond & Mortgage Co. is given in a statement issued by Craig B. Hazelwood, chairman of the committee.

Already \$80,000,000 of these bonds, in more than 100 issues, are in default and being handled by the protective committee. Of these issues, \$15,000,000 have already been reorganized, and bondholders have received \$3,900,000 in cash—25% of the face value—plus certificates of ownership of the equities above new first mortgages. The committee is working on the other \$65,000,000. Issues are being handled individually.

More than 60,000 bondholders—most of them inexperienced small investors—are involved. An extraordinarily high proportion, 89% of face value, has been deposited with the protective committee. The committee's expenses are held down to 5% of the face of the bonds, with foreclosure fees at reasonable figures, depending on the state where the proceedings are instituted.

None of the members of this committee were connected in any way with the issuing company or its management. The committee consists of Frank W. Blair, Union Guardian Trust Co., Detroit; Frederick G. Curry, Bank of America, N. A., New York; H. K. Hallett, Atlantic National Bank, Boston; Dayton Keith, Chicago; Joseph E. Otis, Central Republic Bank & Trust Co.; Wallace T. Perkins, Chatham Phenix National Bank & Trust Co., New York; Walter J. Sugden, Boston, and Mr. Hazelwood of the First National Bank of Chicago, who is chairman.

"Instead of humping the whole group of properties and trying to handle them at one stroke, we are dealing with them in orderly fashion one by one," Mr. Hazelwood stated. "With so many defaulted issues in the committee's hands, this might seem hopeless. Actually, it is highly effective. When we finish reorganizing a property it has yielded bondholders just as much cash as can safely be obtained now without endangering their equities. With an experienced, successful executive in general supervision of the properties thus held, they are so set up financially that they will 'keep' indefinitely. No distress sales are likely. Most of these properties should eventually yield the bondholders large proportionate returns of the principal on investments which originally looked hopeless. Until a satisfactory offer is received for any one of these properties, it could be held for one year or 10 as a self-supporting, independent unit.

"Once such a job is done, the pile of work in the protective committee's office is lowered by so much and we have only to supervise the buildings.

We turn to the next issue and handle it just as conclusively. One by one, we are clearing up the situations and making these properties positive assets to the bondholders. A very few of the properties are almost hopeless. Most of them, however, yield substantial cash payments with eventual prospects of considerably more."

When the committee bids in the property at the foreclosure sale, its bid is held as low as possible in the interest of depositing bondholders. The non-depositing bondholder receives in cash his share of the price bid. This is all that he gets. Some few properties have been promptly resold to outside buyers and the bondholders paid off. On one building this procedure yielded bondholders more than 80 cents on the dollar—less shrinkage than is seen in the market price of many bonds of going corporations where no default is in prospect.

More often, however, lacking a ready market the committee incorporates a company to own and operate this one building. If the property is eligible for loan, a first mortgage small enough to be clearly carried by the income of the building is obtained, usually through an insurance company. After withholding enough of the proceeds to pay expenses and supply working capital for the property the committee distributes this cash to bondholders. The investor who has deposited with the committee now receives voting trust certificates representing his equity in the property.—V. 133, p. 2107.

#### American Chinaware Corp., Cleveland.—Bankrupt.—

The corporation filed a voluntary petition in bankruptcy in Federal Court at Cleveland, Oct. 5. Assets were scheduled at \$3,525,910 and liabilities at \$2,988,591. Edwin McEwen, President, blamed the depression in addition to competition by foreign manufacturers. The corporation was formed in 1928 by the merger of 12 concerns.—V. 127, p. 3248.

#### American Department Stores Corp.—Sales Decrease.—

Sales for Month and 8 Months Ended Sept. 30.  
1931—Sept.—1930. Decrease. 1931—8 Mos.—1930. Decrease.  
\$555,142 \$625,740 \$70,598 \$5,195,354 \$5,587,491 \$392,137  
—V. 133, p. 1618, 1128.

**American Depositor Corp.—Two New Series of Corporate Trust Shares Formed.—**See Corporate Trust Shares below.—V. 133, p. 1455.

#### American Glantzstoff Corp.—Dividend Deferred.—

The directors recently voted to defer the quarterly dividend of 1¼% due Oct. 1 on the \$7,000,000 7% cum. pref. stock, par \$100. The last regular quarterly payment on this issue was made on July 1 1931.—V. 132, p. 3530.

#### American Hide & Leather Co.—Earnings.—

For income statement for 12 weeks ended Sept. 19 see "Earnings Department" on a preceding page.—V. 133, p. 1929.

#### American Indemnity Corp. (Phila.)—Defers Dividend.

A current report believed by the "Chronicle" to be based on fact says: The directors recently decided to defer action until Oct. 14 on the usual quarterly dividend of 4½% cents per share due Sept. 30 on the pref. stock. The last quarterly payment on this issue was made on June 30.—V. 131, p. 631.

#### American Reserve Insurance Co. of N. Y.—Div. Reduced

The directors have declared a dividend of 50c. per share, payable Oct. 15, to holders of record Oct. 10. Previously the company paid 75c. quarterly.

The following statement was issued: "This is in line with the conservative policy of the management and represents approximately two-thirds of current investment income."—V. 131, p. 3372.

#### American Rolling Mill Co.—Revises Wages.—

The company has adopted a new wage scale system which is expected to reduce its payroll 4.6%. It was reported Oct. 8 from Cincinnati. The scale was said to have involved studies of the 3,000 different jobs of more than 7,000 employees in over two years and to have established wage commensurate with skill required for particular kinds of work. Of the 7,000 employees more than 2,000 will receive greater earnings, 1,200 will experience no change and 3,800 will have lower pay.—V. 133, p. 1291.

**American Smelting & Refining Co.—Smaller Common Dividend.—**The directors Oct. 6 declared a quarterly dividend of 37½c. per share on the outstanding 1,829,940 common stock, no par value, payable Nov. 2 to holders of record Oct. 16. A quarterly payment of 50c. per share was made on Aug. 1 last, while from Feb. 1 1929 to and incl. May 1 1931 the company made regular quarterly distributions of \$1 each on this issue.

#### Financial Report for First Six Months.—

Simon Guggenheim, President, says: After deducting bond interest, depreciation, obsolescence, ore depletion, taxes (including estimated United State and foreign income taxes), and dividends for the six months amounting to \$1,750,000 on the first preferred stock and \$600,000 on the second preferred stock, company earned upon the common stock \$402,404, or 22c. per share for the six months' period. However, the company has written down to cost or market, whichever lower, its metal carry in excess of normal. This involved a charge against profits of \$1,487,230.93, after giving effect to which the company failed to earn its preferred dividends by the amount of \$1,084,826.33. This is a book write-off and is not necessarily an actual loss, as we still have the metals the prices of which on June 30 1931, were less than on Dec. 31 1930.

Your management is still of the opinion expressed in my report to stockholders as of Dec. 31 1930, as follows: "This excess stock (of metals) was acquired at an average below the average cost at which the consumption of average years can be produced, and therefore below what may be said to be the average cost of production. As your company is easily able to hold this excess stock, the loss written off this year is expected to be substantially regained in some subsequent year of more normal metal prices."

Total current and miscellaneous assets amount to \$76,991,220, more than 5,456 times total current and miscellaneous liabilities of \$14,109,097. During the period the company charged off \$2,325,245 for depreciation and obsolescence and \$432,885 for depletion, a total of \$2,758,130.

At the end of the period, company had on hand, in cash and United States government securities, \$20,726,665.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet June 30 (Including Subsidiaries).

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property account	119,937,058	122,840,936	7% 1st pref stock	50,000,000	50,000,000
Investments	31,263,679	21,924,098	6% 2d pref stock	20,000,000	20,000,000
Prepaid taxes & insurance	2,091,284	2,271,922	Common stock	560,998,000	60,998,000
Deferred notes receivable	-----	439,331	Bds. outstanding	35,852,300	36,577,800
Inter-plant accounts in tran.	30,246	30,223	Due holders of bonds (contra)	x1,853	4,003
Cash	4,642,225	3,258,830	Accts., &c., pay.	6,881,063	10,723,176
Demand loans	-----	3,500,000	Int. on bonds	495,171	502,160
U. S. Gov't securities	16,084,440	25,521,961	Divs. payable	2,967,593	2,909,258
Accts. and notes receivable	11,279,180	14,585,778	Accr. tax not due (Fed. tax est.)	3,358,955	3,942,012
Metals & supplies	4,963,227	6,051,357	Res. for obsoles., &c.	10,155,059	10,228,592
Metal stocks	37,898,765	41,235,407	Res. for metal stk	2,477,980	1,118,100
			Mine & new bus. investigations	887,638	797,647
			Misc. suspense, credit accts.	1,403,858	1,225,520
			Surplus	33,710,882	45,637,579
Total	228,191,956	244,663,846	Total	228,191,956	244,663,846

x Cash on deposit with Central Hanover Bank & Trust Co., trustee, for retirement of series B 6% 1st mtge. bonds, 1947, called for payment (see contra). y Represented by 1,828,886 shares of no par value, and 1,018 shares of \$100 par value not surrendered in exchange for no par value shares.—V. 133, p. 2270.



**American Safety Razor Corp.—Loses Suit on Gem Micromatic Patent.**

Judge W. H. Kirkpatrick, in United States District Court for Eastern Pennsylvania, has handed down a decision against the corporation in its suit against Frings Brothers Co. of Philadelphia for alleged infringement of patents on the Gem Micromatic Razor. The suit was filed last February by American Safety Razor Corp., which alleged that blades manufactured by Standard Safety Razor Corp. to fit the new Gem Micromatic Razor and sold by Frings Brothers, a jobbing concern, violated American Safety Razor's patents granted Dec. 10 1929 and Aug. 19 1930.

Judge Kirkpatrick's decision says, "The blade claims are void by reason of anticipation by the blade structures of the Sharpnack, Smith, Brunacci, Hygonnet, Shure, Leahy, and Valabregue patents" (which have expired) "and by reason of want of patentable novelty over the prior art. The manufacture and furnishing by the defendant of blades to legitimate owners of 'Gem Micromatic' razors manufactured and sold by the plaintiff under the patents in suit does not constitute contributory infringement of such patents. . . . The bill will be dismissed, with costs."—V. 132, p. 3530.

**American Solvents & Chemical Corp.—Pres. Resigns.**

H. I. Pfeffer, Chairman of the Board, has consolidated with the duties of that office those of President, following the resignation of V. M. O'Shaughnessy.

Mr. O'Shaughnessy has resigned also as President of the Rossville Commercial Alcohol Corp., a subsidiary.—V. 133, p. 957.

**American Steamship Co.—Dividend Rate Decreased.**

The directors recently declared a quarterly dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Three months ago, a distribution of \$1.50 per share was made, as compared with \$3.50 per share previously each quarter.—V. 133, p. 289.

**American Trustee Share Corp.—Initial Dividend.**

The initial distribution on Diversified Trustee Shares, series D, payable Oct. 15 1931, will amount to 19.811 cents per share, according to an announcement by American Trustee Share Corp., sponsors of the trust. This is at the rate of an 8% return based on present prices, it was pointed out.—V. 133, p. 2107.

**American Writing Paper Co., Inc.—Bal. Sheet Aug. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & equipm't	11,962,491	11,731,364	Capital stock	9,278,572	9,278,572
Cash	597,730	780,835	1st mtge. bonds	5,188,500	5,391,000
Notes & accept. rec.	151,725	165,089	Serial notes	305,700	457,100
Accts. receivable	665,544	961,256	Accounts payable	166,099	318,179
Inventories	1,631,922	2,210,341	Dividends payable	—	89,266
Investments	361,322	361,322	Accrued accounts	194,393	215,635
Prepaid expenses	61,901	65,362	Res. for Fed. taxes	3,967	48,316
Trademarks, &c.	1	1	Surplus	304,709	488,922
Deferred assets	9,304	11,420			
Total	15,441,940	16,286,990	Total	15,441,940	16,286,990

x After depreciation. y Represented by 90,000 shares no par preferred including voting trust certificates for 734 shares held in treasury and 200,000 no par shares of common stock, including voting trust certificates for 2,748 shares held in treasury and 9,175 shares in escrow for possible future options.—V. 133, p. 644.

**Associated Dry Goods Corp.—Reduces Common Dividend.**—The directors on Oct. 5 declared a dividend of 25 cents per share on the outstanding 588,940 shares of common stock, no par value, payable Nov. 2 to holders of record Oct. 16.

From Aug. 1 1925 to and incl. Aug. 1 1931, the company paid 63 cents per share in the first and third quarters of each year and 62 cents per share in the second and fourth quarters.

President Samuel Reyburn stated that business so far in 1931 had not been up to expectations, but that a strong and liquid condition had been maintained by the company and that inventories were in better shape than for many years.—V. 132, p. 3152.

**Atlas Powder Co.—Reduces Salaries.**

The company has reduced salaries of employees and officers 10%, effective Nov. 1.

The directors have declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Nov. 2 to holders of record Oct. 20.—V. 133, p. 645.

**Atlas Utilities Corp.—Further Expansion.**

President Floyd B. Odum on Oct. 5 announced that this company had acquired a majority control of the National Securities Investment Co. of Chicago, a trust with net assets of about \$11,000,000, and of Southwestern Investors, Inc., a trust with assets of about \$100,000 on liquidation. It also was learned that a substantial block of stock in Chain Store Stocks, Inc., a New York trust with assets of about \$2,500,000, had been acquired, representing working control.

The National Securities Investment Co. was formed in June 1926. Its portfolio consists of diversified general investments.

Chain Store Stocks, Inc., was organized in 1928, to hold a portfolio largely of stocks related to the chain store business. In 1930, however, this policy was altered and a general list of investments was substituted.

Commenting on the portfolio of the Atlas Utilities Corp. Mr. Odum said that about 40% of the company's funds were in cash, Liberty bonds and U. S. Government certificates; 10% in common stocks of a general nature, while between 5 and 10% more were in stocks of investment trusts. The balance, with but a small per cent excepted which is in semi-fixed assets acquired with trusts, is in preferred stocks and other bonds.

Mr. Odum added that the operations of his group to acquire trusts were not yet completed.—V. 133, p. 1292.

**Auburn Automobile Co.—Earnings.**

For income statement for three and nine months ended Aug. 31 see "Earnings Department" on a preceding page.

Consolidated balance sheet as of August 31 1931, shows current assets amounting to \$15,143,784 of which \$9,074,361 was in cash and Government securities. Current liabilities amounted to \$2,543,476 or current ratio of 5.95, representing the strongest current financial position in the company's history.

Net quick assets per share amounted to \$63.30 and book value per share was \$87.56.

In a statement to-day, accompanying the announcement, L. B. Manning, Executive Vice-President of the Cord Corporation, of which Auburn is a division said:

"Auburn's position this year in every respect is the strongest in the company's history. Despite general adverse business conditions, Auburn and Cord sales in the first nine months of 1931 were 32,054 cars which is 19,203 more cars than were sold in the entire year of 1930. The management's confidence in the future is best expressed by the fact that development and expansion plans are going forward on a larger scale than in any previous period."

**Shipments Higher.**

Shipments of Auburn and Cord cars for September totaled 851 units, or approximately twice those of September 1930. This brings total shipments of new cars by Auburn for the first nine months to 32,896. The company's total shipments for the entire year 1930 aggregated 13,693.—V. 133, p. 2108, 1770.

**Baird Television, Ltd.—Sale of Securities Approved.**

The Georgia Securities Commission has officially sanctioned the sale in Georgia of Baird Television, Ltd., American units series A, based upon deposit of English shares of Baird Television, Ltd., according to advices received by Carroll O'Toole & Co. Baird Television A units are transferable at Bank of America N. A.—V. 133, p. 1292, 1931.

**Bank & Insurance Shares, Inc.—Smaller Dividend.**

A semi-annual distribution of 30 cents per share was made on the Deposited Bank shares, series NY, on Oct. 1 to holders of record Sept. 1. Six months ago, a semi-annual payment of 50 cents per share was made on this issue (see V. 132, p. 2588).—V. 132, p. 2772.

**Bansicilla Corp.—Omits Dividend.**

The directors have decided to omit the quarterly dividends ordinarily payable about Oct. 10 on the class A and B stocks, no par value. In each of the three preceding quarters a dividend of 7½c. per share was paid on both issues.—V. 131, p. 4219.

**Beatrice Creamery Co.—Acquisition.**

The company is acquiring the outstanding minority interest in the Chicago Cold Storage Warehouse Co., through the issuance of 5,478 shares of common stock and about 5,000 shares of preferred stock in exchange for like amounts of common and preferred stocks of the Chicago Cold Storage Co.

This transaction would make the Storage company a wholly-owned subsidiary of Beatrice Creamery Co. and is in line with the latter's policy of retiring or acquiring the minority stock interests of the companies which it controls.—V. 132, p. 4060.

**Bendix Aviation Corp.—Outlook—Progress.—President Vincent Bendix, Oct. 5, in a letter to the stockholders says:**

**Earnings.**—The company's earnings for the first three quarters of this year will be better than 80c. a share and our forecasts for the final quarter show that the company will earn a substantial profit.

Our company has more customers on its books than at any time in its history. Even though business conditions next year be no better than this year, our company should have a substantial increase in its earnings.

**Bendix Drive.**—At the forthcoming New York auto show, several new accounts will announce this product as standard equipment. This new business will materially enlarge the present widespread use of the Bendix drive.

**Bendix-Startix.**—This new device has been received as the greatest safety device ever put on an automobile. It is already used on Packard, Hudson and Essex. A number of additional makes of cars will use this device as standard equipment, this fall, the contracts for which have already been signed. This new product has also met a marvelous reception in the accessory field as it can readily be installed on any car using Bendix drive.

**Bendix Clutch Control.**—One of the country's leading makes of automobiles has adopted clutch control as standard equipment. We believe that this new device will be one of the outstanding products of our corporation within a short time. It is, without doubt, the greatest aid to driving comfort that we have ever built. A large number of dealers are already modernizing their used cars by installing Bendix clutch control, as well as Bendix-Startix.

**Bendix Brakes.**—The Bendix Brake Co. has more brake accounts on its books than at any time in its history. With the tremendous increase in brake business and the drastic economies that have been put into effect, this unit will give a very good account of itself.

**B-K Vacuum Booster Brakes.**—This type of power brake is being used to an increasing extent on busses, trucks, tractors and passenger cars, greatly reducing the physical effort in applying brakes, and will have a growing demand in connection with the installation of clutch control. We expect shortly to announce that B-K vacuum booster brakes have been adopted as standard equipment on one of the outstanding motor cars.

**Bendix-Stromberg Carburetors.**—The earnings from this unit have substantially increased this year over last year and every indication points to an increase next year. In addition, this unit has developed a new type of carburetor, which will add considerably to its output.

**Aviation Products.**—The aviation units have made a very good showing for the year. With the new devices that have been developed by Bendix Research Corp., this division of our company's activities is in a position to show substantial results.

**Lubrication.**—The Lubrication Corp., which is jointly owned by Standard Oil Co. (Indiana) and Bendix Aviation Corp., will make and market devices and greases for automotive and industrial lubrication.

We feel that these lubricating devices are the greatest ever designed. These devices and greases will save at least 30% of the labor in greasing and will improve the efficiency of lubrication.

**Research Activities.**—Bendix Research Corp. has been working intensively during the past two years to develop new products and has been successful to date in bringing forth:

1. An automatic variable pitch propeller hub which takes a plane off the ground in 40% less space than any other type of which we have knowledge.
2. An outstanding supercharger for airplanes.
3. A new flexible pipe that has at least 50,000 potential sales outlets.

There are a number of other new developments which we cannot disclose at the present time.

Based on the foregoing, our executives believe that the present market quotations for our company's stock do not reflect its true value. They are, therefore, increasing their holdings and believe that the stockholders are entitled to the above information.—V. 133, p. 1619.

**Bickford's Inc.—Sales Increase.**

1931—Sept.—1930.	Increase	1931—9 Mos.—1930.	Increase.
\$628,108	\$481,047	\$147,061	\$5,851,693
		\$4,347,443	\$1,504,250

—V. 133, p. 1770, 958.

**Black Diamond Steamship Corp.—New Officer.**

J. Caldwell Jenkins has been elected as Vice-President and a director.—V. 132, p. 4415.

**Blue Ribbon Corp., Ltd.—Earnings.**

Years Ended June 30—	1931.	1930.
Profit for year	\$265,929	\$254,688
Depreciation	30,000	18,914
Federal income tax	19,660	—
Revaluation stocks & bonds of customer companies	—	5,848
Organization expenses	6,000	4,000

Net income	\$210,269	\$225,926
Previous surplus	121,533	141,274

Total surplus	\$331,802	\$367,199
Preferred dividends	95,148	—
Common dividends	97,104	242,499
Adjustment re holdings & minority interests	Cr443	3,168

Balance June 30	\$139,993	\$121,533
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Consolidated Balance Sheet June 30.				
Assets—	1931.	1930.	Liabilities—	
Cash	\$42,393	\$2,278	Bank advances	\$253,906
Accts. receivable	434,125	429,410	Accts. pay., incl.	
Sundry debtors	13,157	15,597	Fed. inc. tax	175,233
Inventory	892,175	1,069,787	Div. on com. stk.	
Stocks & bonds of cust. cos., &c.	70,316	74,599	Res. for deprec. of bldgs., machinery & equipment	108,034
Land, bldgs., mach. & equipment	1,203,742	1,178,619	Int. of minority shareholders in sub. companies	2,050
Trademarks, patent rights & good-will	269,917	281,091	Preferred stock	1,443,000
Deferred charges	20,570	19,489	Common stock	783,067
Organization exp.	14,588	18,543	Surplus	139,993

x After reserve of \$33,342. y Represented by 63,475 no par shares.—V. 133, p. 484.

**Boston Manufacturing Co. (1901).—Sale.**

Judge E. B. Bishop, of the Superior Court at Boston, has entered an interlocutory decree authorizing Lafayette R. Chamberlin and George W. Summersby as receivers to sell for a total price of \$17,000 to A. F. Fyans, of Fall River, 36 Saco-Lowell spinning frames and 150 narrow C. and K. looms. By the decree Mr. Fyans is to pay \$10,000 in cash for the spinning frames and \$7,000 for the looms, before they are removed from the plant in Waltham. The receivers are also authorized by the decree to pay a commission of 10% to H. M. McCord for effecting the sale.—V. 132, p. 3531.



**Botany Worsted Mills, Passaic, N. J.—Payment of Approximately \$40,000 of Bonds Extended for One Year.**

Relative to the \$200,000 gold debenture bonds which matured Oct. 1 1931, the company stated that "all of the bonds have been paid with the exception of approximately \$40,000 held by employees and former employees who were pleased to have the payment extended for one year with the company retaining the option to pay the same before the expiration of one year if it wishes."—V. 132, p. 3531.

**Bristol Mfg. Corp.—30c. Liquidating Dividend.**

The directors have declared a liquidating dividend of 30 cents per share, payable Oct. 5. This makes a total of \$38.80 per share paid in liquidation.—V. 133, p. 646, 125.

**Broad Street Investing Co., Inc.—Earnings.**

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

**Change in Net Assets Adjusted for Market Value of Securities Owned.**

Net assets—Dec. 31 1930.....\$2,134,918  
Proceeds of resale of 3,504 shares of treasury stock.....85,097  
Cost of 1,430 shares of capital stock repurchased.....Dr. 33,241  
Proceeds of sale of 4,729 additional shares of capital stock.....112,581

Total surplus.....\$2,299,356  
Dividends paid and declared.....85,474  
Decrease for period incl. adjustment for present market value of investments.....358,521

Net assets Sept. 30 1931.....\$1,855,360

Net assets, per share of capital stock.....\$19.08 a \$23.60 b

a Based on 90,447 shares outstanding. b Based on 97,250 shares outstanding, and after giving effect to declaration of dividends amounting to 90 cents per share.

**Statement of Surplus Sept. 30 1931.**

Capital surplus—balance Dec. 31 1930.....\$2,124,949  
Credit arising from the issuance of 4,729 additional shares of capital stock, representing the excess of the proceeds of those shares over the stated value thereof.....88,936

Excess of cost over stated value of 3,504 shares of treasury stock resold.....78,335

Total surplus.....\$2,292,220

Loss on resale of treasury stock.....10,758

Excess of cost over stated value of 1,430 shares of capital stock repurchased.....26,091

Balance of capital surplus.....\$2,255,371

Operating Deficit—

Net operating deficit Dec. 31 1930.....\$40,416

Net loss for period ending Sept. 30 1931.....162,534

Dividends paid and declared.....85,474

Total operating deficit.....\$288,424

**Statement of Liquidating Value Sept. 30 1931.**

Assets per balance sheet.....\$2,631,259

Accrued expense.....220

Dividend payable.....29,175

Reserve for contingent taxes.....148,666

Net assets.....\$2,453,198

Aggregate market value of securities Sept. 30 1931.....\$1,973,309

Aggregate cost.....Dr. 2,571,146

Liquidating value equivalent to approximately \$19.08 per share of capital stock outstanding.....\$1,855,360

**Comparative Balance Sheet.**

Assets— Sept. 30 '31. Dec. 31 '30. Liabilities— Sept. 30 '31. Dec. 31 '30.

U. S. Govt. bonds \$209,913 \$473,723 Accrued expenses \$220 \$660

Other bonds 454,385 214,317 Dividend payable 29,175 27,134

Preferred stocks 1,164,522 890,228 Reserve for contingent taxes 148,666 142,552

Common stocks 742,325 1,027,283 Common stock 486,250 452,235

Cash in banks 36,528 82,871 Surplus 1,966,948 2,084,533

Divs. receiv. & int. accrued 23,035 18,692

Prepaid expenses 550

Total \$2,631,259 \$2,707,114 Total \$2,631,259 \$2,707,114

Note.—The aggregate value of the above investments based on market prices at Sept. 30 1931 was less than the above book value by \$597,837.

—V. 133, p. 291.

**(The) Broadway Market, Detroit.—Common Dividend Reduced.**

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$10, and the regular semi annual dividend of 3% on the 6% cumu. pref. stock, par \$10, both payable Oct. 20 to holders of record Oct. 1. Previously the company made quarterly distributions of 40 cents per share on the common stock.

**Buffalo Union Furnace Co.—Bonds Called.**

All of the outstanding consol. mtge. 20-year 6% gold bonds, due Oct. 1 1947 were called for redemption as of Oct. 1 1931 at 104 and int. Payment was made at the offices of the M. & T. Trust Co., Buffalo, N. Y., trustee.—V. 125, p. 3486.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings.**

For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

**Davenport Hosiery Mills, Inc.—Earnings.**

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 962.

**Calhoun Mills, Calhoun Falls, S. C.—Smaller Dividend.**

The directors recently declared a quarterly dividend of \$1 per share on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 29. Previously, the company made regular quarterly distributions of \$2 per share on this issue.—V. 127, p. 3250.

**Canada Dry Ginger Ale, Inc.—Dividend Covered.**

President P. D. Saylor, regarding the company's earnings and financial position, stated:

"More than the full dividend has been earned for the fiscal year ended September 30. Business in September showed a decided improvement and the financial situation of the company was never better.

"Figures regarding the current business of the company, its earnings, cash, securities, &c., will be included in a letter which will be sent to stockholders along with their dividend checks on October 15."—V. 133, p. 485.

**Canadian Car & Foundry Co., Ltd.—To Purchase Preferred Shares.**

A special general meeting of the shareholders will be held on Nov. 2, for the purpose, if deemed advisable, of passing a resolution authorizing the company to apply for supplementary letters patent amending or varying the provisions of the letters patent and supplementary letters patent issued to the company to provide for the right of purchase by the company at any time and from time to time, with the consent of the holder or holders thereof, of outstanding cum. preference shares at any price up to but not exceeding \$25 per share and dividends to the date of purchase, whether declared or not.—V. 132, p. 3532.

**Canadian Equity Distributors, Ltd.—Depositor.**

See Canadian Equity Shares below.

**Canadian Equity Shares.—Trust Shares Offered.**

Osler, Hammond & Nanton, Ltd., Winnipeg, Man.; Hall Co., Ltd., Vancouver and Lightcap, Gower, Ltd., Winnipeg, recently

offered Canadian Equity Shares (a maximum capital accumulation fixed trust). Price at the market.

Bearer coupon certificates, in denoms. of 10, 25, 50, 100, 250, 500, 1,000 and 2,000 shares. Coupons payable semi-annually, June 30 and Dec. 31, at any office of The Royal Trust Co. (Trustee) in Canada or at any other designated paying agency in Canada or foreign countries. Sponsors and depositor, Canadian Equity Distributors Ltd.

Each Canadian Equity Share represents a participating, non-voting equitable interest in the deposited property, and is equivalent to a 1-25,000 part of a unit, to be composed, as of July 1, 1931, of the common stocks listed below plus additional shares and/or cash and/or other property, if any, received by the trustee applicable thereto.

No. of Shares.	Company.	No. of Shares.	Company.
50	Bank of Montreal	300	Ford Motor Co. of Canada (Class A)
50	Royal Bank of Canada, The	600	Imperial Oil Limited.
50	Canadian Bank of Commerce, The	600	Imp. Tobacco Co. of Canada, Ltd.
	PUBLIC UTILITIES.	300	International Nickel Co. of Canada, Ltd., The
100	Bell Tel. Co. of Canada, Ltd., The	100	Page-Hersey Tubes Limited.
300	British Columbia Pow. Corp., Ltd. (Class "A")	100	Steel Co. of Canada, Ltd., The.
300	Montreal Lt. Heat & Pow. Consol.		AMERICAN CORPORATIONS (with Canadian Affiliations).
300	Shawinigan Water & Pow. Co., The	100	Allied Chemical & Dye Corp.
	INDUSTRIAL.	100	American Can Company.
300	British American Oil Co., Ltd., The	100	Borden Company, The.
200	Canadian Car & Foundry Co., Ltd.	100	E. I. Du Pont de Nemours & Co.
300	Canadian Pacific Ry. Co.	100	Eastman Kodak Company.
100	Consol. Mining & Smelting Co. of Canada, Ltd., The	200	General Electric Company.
200	Dominion Bridge Co., Ltd.	100	Johns-Manville Corporation.
500	Dominion Stores Limited.	100	National Biscuit Company.
100	Dominion Textile Co., Ltd.	100	Union Carbide & Carbon Corp.
		100	F. W. Woolworth Company.

A unit of shares of common stocks as above, as existing from time to time, together with any additions to such unit as explained below, plus the proportion of any other property held by the trustee applicable to such unit is to be deposited with the trustee against the issue of each 25,000 Canadian Equity shares.

Distributions.—Will consist of regular and extra cash dividends received from the underlying stocks together with any cash adjustments resulting from the sale of rights or fractional shares plus interest, if any, paid on funds in the hands of the trustee pending distribution.

Distribution of capital is reduced to a minimum since stock dividends and split-ups, except fractional shares, will be retained in the portfolio. Proceeds from the sale of rights will be as far as possible reinvested in additional shares of the issuing company.

Reinvestment.—Rights will be given semi-annually to each holder of trust shares to reinvest his total return (or any part) in additional trust shares at a price below the then current asked price.

Non-Substitution.—No change may be made in the stock unit deposited with the trustee except in the case of certain re-classifications of stock, or the merger, consolidation, reorganization or sale of the property of any company, or because of elimination in accordance with the provisions of the trust agreement.

Elimination.—Any stock in the unit may be eliminated for sound investment reasons at any time or because it has become unavailable within the meaning of the trust agreement. Such eliminations may be made only in strict compliance with the provisions of the trust agreement.

Offering Price.—The offering price varies with current Montreal, Toronto and New York Stock Exchange quotations on the underlying stocks. 8% of the price of the trust shares represents a charge to provide for trustee's fees, cost of issue and deposit, cost of distribution and for profit as detailed within. Price make-up sheet is available at all times. Odd lot brokerage is not charged.

Trustee's Fees.—Through funds deposited with the trustee by Canadian Equity Distributors Ltd., the trustee's fees, except charges for conversion or final liquidation, will be provided for during the life of the trust and except as set forth in the trust agreement, the trustee will have no lien upon the deposited property for its fees and expenses.

Marketability.—Canadian Equity shares when held in multiples of 500 shares may be converted into the underlying stocks directly through the trustee. Holders of any number of shares may convert them into cash at the market value of their interest in the deposited stocks and accumulations thereon, as provided in the trust agreement. The sponsors and dealers expect to maintain a bid price at approximately 5% below the current asked price.

Termination.—The trust terminates June 30 1941, but any holder of shares may liquidate his interest in the trust, at any time. The trust may be terminated at will by holders of shares, but not by the sponsors.

**Canadian General Investments, Ltd.—Initial Div.**

The directors recently declared an initial dividend of 20 cents per share on the capital stock, no par value, payable Oct. 1. See also V. 132, p. 3718.

**Capital Administration Co., Ltd.—Earnings.**

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

**Statement of Surplus for the Period Ended Sept. 30 1931.**

Capital surplus—Balance at Dec. 31 1930.....\$1,941,025

Arising from the repurchase at a discount of \$45,000 face value 5% gold debentures, series A.....6,987

Arising from the repurchase at a discount of 3,000 shares of 6% preferred stock, series A.....58,575

Amount transferred from capital upon reduction of stated value of class A stock to \$1 per share.....2,635,445

Total.....\$4,642,032

Deduct—Dividends on preferred stock.....136,500

Total capital surplus, per balance sheet.....\$4,505,532

Realized losses on securities sold—Balance of realized profits on securities sold as of Dec. 31 1930.....144,573

Deduct—Net loss realized on securities sold during the period ended Sept. 30 1931.....\$1,244,684

State taxes applicable to net profit realized on securities sold during 1929.....22,464

Total realized losses on securities sold.....\$1,122,575

Operating deficit—Bal. of net oper. deficit as of Dec. 31 1930.....310,922

Deduct—Net income for the period ended Sept. 30 1931.....84,816

Net operating deficit Sept. 30 1931.....\$226,106

**Comparative Balance Sheet Sept. 30.**

Assets— 1931. 1930. Liabilities— 1931. 1930.

Investments (at cost) \$9,320,767 12,584,170 5% debentures 3,937,000 5,000,00

Cash 261,028 256,279 Accounts payable 129,495 60,425

Accrued int. receivable 101,443 161,443 Acrr. Fed. inc. tax 16,545

Accts. receivable 177,393 57,680 Acrr. int. on debts 65,617 83,333

Unamortiz. dict. on debentures 91,958 128,227 Dividend payable 34,125 45,000

Prepaid taxes 3,286

Total 9,854,433 13,127,799

Total 9,854,433 13,127,799

a Market value \$6,680,745. b Includes dividends receivable. c Represented by 143,405 no par shares. d Represented by 240,000 no par shs.

x Capital surplus \$4,505,532; pref. stock dividend reserve fund, \$175,540; total, \$4,681,072. Deduct, realized loss on securities sold, \$1,122,575; operating deficit, \$226,106; surplus (as above), \$3,332,390.—V. 133, p. 291.

**Carnel Corp.—Regular Quarterly Dividend Increased.**

The directors recently declared a dividend of 50c. per share, payable Oct. 1 to holders of record Sept. 24 1931. This places the stock on a regular dividend of \$2 per year, as against \$1 regularly paid heretofore.

In each of the three preceding quarters, an extra of 12½c. per share was also distributed.—V. 132, p. 4770.

**Central-Illinois Securities Corp.—Stock Cfs. Issued.**

Effective Oct. 1 1931, separate certificates for the convertible preference stock and the common stock of the company are being issued upon surrender



of the outstanding allotment certificates. The latter should be forwarded to Central Republic Bank & Trust Co., 208 South La Salle St., Chicago, Ill. (For offering, see V. 129, p. 2391.)—V. 132, p. 855.

#### Century Air Lines, Inc.—Passengers Carried.—

This corporation carried 7,512 passengers on its Middle West division during September, bringing the company's total since March 23, 1931 to 40,213 passengers.—V. 133, p. 1457.

#### Century Shares Trust.—Dividend Income.—

This trust, sponsored by the American Trustee Share Corp., comprising a portfolio of 42 companies, will show a total of regular dividends on underlying stocks for the current year amounting to \$657.30 per unit at present rates, as compared with \$655.30 for 1930 and \$644.40 for 1929, according to an analysis just made by the corporation.

"In the face of a great deal of concern which is being expressed about reduction of dividends," according to the announcement, "it is interesting to note that, of the 42 companies comprising the portfolio of Century Shares Trust, one casualty company has reduced its regular dividend from \$6 to \$4, one fire insurance company has reduced its dividend from \$28 to \$24, and one bank and trust company has inaugurated regular dividends of \$8, so that the total of regular dividends received this year will be \$657.30 as against \$655.30 for 1930 and \$644.40 for 1929.

"In respect to extra and special dividends, one fire insurance company which paid an extra dividend of 20 cents in 1929, and nothing in 1930, is again paying nothing in 1931. Another fire insurance company which paid an extra dividend of 75 cents in 1929, and 50 cents in 1930, is paying nothing in 1931. Still another fire insurance company which paid an extra dividend of 50 cents in 1929, and \$1 in 1930, is again paying 50 cents in 1931. A life insurance company which paid an extra dividend of \$25 in 1929, and \$50 in 1930, is again paying \$25 in 1931. A national bank which paid \$2 extra in 1929 and nothing in 1930, is again paying nothing in 1931. A trust company which paid nothing in 1929, and \$3 in 1930, is again paying \$3 in 1931. The total extra and special dividends for 1931 will be \$54.40 as against \$80.40 in 1930 and \$54.35 in 1929. The total dividends, including regular, extra and special dividends for 1931 will be \$711.70 as against \$735.70 in 1930 and \$698.75 in 1929."—V. 133, p. 647, 485.

#### Chain Store Stocks, Inc.—Working Control Acquired by Atlas Utilities Corp.—

See Atlas Utilities Corp. above.—V. 132, p. 855.

#### Chapman Valve Mfg. Co.—To Move Plant.—

This company, which recently acquired the Coffin Valve Co., Boston, Mass., will move the Squantum plant of the latter to Springfield, Mass., where manufacturing operations will be combined with those of the parent company. The Coffin plant is one of the largest and oldest manufacturers of sluice gates in the world.—V. 133, p. 2271.

#### Chicago Auditorium Association.—Bond Owners Offered 10% for Holdings, Subject to Several Conditions.—

The bondholders protective committee of the 5% bonds, dated 1889, in a letter to depositing bondholders advises them that one of the owners of the property on which the building stands has offered to purchase the bonds at 10%, that is \$100 for each \$1,000 bond. The circular letter sent to the bondholders says in part:

Under date of March 24 1931, this committee gave a complete report of the result of its efforts in attempting to protect your security. The bondholders were asked in that letter to advise the committee whether they were willing to meet an assessment of approximately 27% of the principal amount of their bonds to correct the existing defaults under the ground leases in respect of ground rent and taxes. The committee did not recommend the assessment but asked the bondholders for an expression of their desires in the matter. The committee now has to report that the bondholders who responded that they were willing to meet such an assessment were so small in number and amount that no relief could be expected from any such source.

You were also informed by the earlier letter that the committee was continuing its effort, with the assistance of Albert H. Wetten, to effect a reorganization of the property and that, although conditions were not favorable, the committee still had hopes of accomplishing something in this direction. The committee now regrets to advise that it has not been successful in accomplishing a reorganization of the property and has practically abandoned any hope of so doing. The condition of the real estate market, especially of the real estate loan market is such as to make further effort in this direction impractical.

In the judgment of the committee there is only one remaining alternative of practical value and that is to endeavor to secure a reasonable offer for the purchase of the bonds. In view of the existing arrearages in ground rent and taxes, aggregating without interest and penalties approximately \$223,000, and the taxes for the years 1930 and 1931 about to accrue, aggregating approximately \$278,000, no other purchaser of the bonds is in prospect except the owners of the land on which the building is located and to whom it and the leasehold estate will revert unless the defaults under the ground leases in ground rents and taxes are cured.

After long negotiations, Mark S. Willing, one of the principal land owners, has delivered to the committee in writing his offer to purchase the bonds at a price equal to 10% of the principal amount of the bonds, that is \$100 for each \$1,000 bond. This offer is subject to the following conditions:

(1) The purchaser shall be under no obligation to accept and pay for less than 80% of the outstanding \$834,000 of the bonds.

(2) The offer must be accepted by the committee on or before Oct. 15 1931.

(3) The bondholders who accept the offer shall waive all claims to funds now or hereafter in the hands of the receiver. We are informed that this fund now amounts to approximately \$40,000 net, after deducting receiver's liabilities. If the offer is not accepted and the litigation continues it is likely to be exhausted in the operation of the property and no part of it will be available for distribution to the bondholders.

(4) The solicitors for the committee shall withdraw their appearance as solicitors in the foreclosure proceeding now pending. They, the committee and the depository, shall release all charges for services rendered and all expense incurred.

(5) There shall be surrendered with each bond so purchased, the coupon pertaining thereto due Feb. 1 1929.

Mr. Willing has reserved the right to waive all or any of the foregoing conditions.

The purchase price, upon fulfillment of the foregoing conditions, will be paid to the committee not later than Oct. 15 1931 and will be immediately distributed to the bondholders who accept the proposition, upon their surrendering to the depository respectively their certificates of deposit. Mr. Willing has in addition agreed to pay the sum of \$10,200 to cover the expense and compensation of the committee and its counsel. Therefore, no deduction will be made from the purchase price (10% of the principal amount of the bonds) for expense or compensation and the entire purchase price will be distributed net to the bondholders.—V. 132, 2590.

#### Chicago Title & Trust Co.—Bonds Retired.—

All of the outstanding 1st mtge. coll. series A 5½% bonds, due 1936, were called for redemption as of Oct. 1 at 100 and int. Payment was made at the offices of this company.—V. 132, p. 4417.

#### Childs Co.—September Sales.—

1931—Sept.—1930. Increase. 1931—9 Mos.—1930. Decrease.  
\$2,163,927 \$2,135,571 \$28,356 \$17,951,388 \$19,939,865 \$1,988,482  
—V. 133, p. 2271, 1771.

#### Collins & Aikman Corp.—Earnings.—

For income statement for six months ended Aug. 29 see "Earnings Department" on a preceding page.—V. 132, p. 4770.

#### Collver Insulated Wire Co.—Dividend Decreased.—

The directors recently declared a quarterly dividend of 12½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. This places the stock on a 50-cent annual basis against \$1 previously paid.—V. 133, p. 2271.

#### Columbia Graphophone Co., Ltd.—"American" Shares Off List.—

The "American" shares were stricken from the list of the New York Stock Exchange on Oct. 2.—V. 133, p. 1458.

**Columbian Carbon Co.—Dividend Rate Reduced from \$5 to \$4 per Annum.**—The directors on Oct. 6 declared a quarterly dividend of \$1 per share, payable Nov. 2 to holders of record Oct. 16. This places the capital stock, represented by voting trust certificates, on a \$4 annual basis.

From Feb. 1 1930 to and incl. Aug. 1 1931 the company made quarterly distributions of \$1.25 per share, and in addition paid an extra dividend each quarter from Feb. 1 1930 to and incl. Feb. 2 1931.—V. 133, p. 1620, 1293.

#### Consolidated Mining & Smelting Co. of Canada, Ltd.—Production Lower.—

Quarter Ended Sept. 30—

	1931.	1930.
Lead (tons).....	30,962	36,846
Zinc (tons).....	24,059	28,802
Copper (tons).....	143	662
Gold (ounces).....	6,065	5,927
Silver (ounces).....	1,721,504	1,875,442

—V. 133, p. 2272, 648.

#### Consolidated Water, Power & Paper Co.—Extra Div.—

The company on Aug. 31 paid on the common stock an extra dividend of \$1 per share and on Sept. 30 the regular quarterly dividend of \$1.50 per share. An extra of \$1 per share was also distributed on Feb. 28 and on May 29 of this year.—V. 133, p. 293.

#### (W. B.) Coon Co.—Common Dividend Omitted.—

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock.

The company on Aug. 1 last paid a quarterly dividend of 20 cents per share in cash and 1% in stock on the common stock, as against a quarterly cash dividend of 40 cents per share in cash and 1% in stock in each of the two preceding quarters. From Nov. 1 1928 to and incl. Nov. 1 1930, the company made quarterly distributions of 70 cents per share in cash on this issue.—V. 133, p. 293.

#### Copeland Products, Inc.—Adds Extensions to Plant.—

Two new plant extensions to the factory of this company were announced by President Louis Ruthenburg, on Sept. 30, when contracts were let to Beyster & Olmstead, Inc., general contractors of Detroit, for the construction work.

One extension will be an addition 57 feet by 120 feet east of the main building of the factory. It will be a brick structure with steel frame and sash with large window surfaces to afford ample light. This addition will provide added floor space required on account of the growth of the business during the past two years. In this section will be housed the advertising, dictaphone, mailing, record, bills payable, employment and first aid departments.

A new building 50 feet by 200 feet will be erected in the rear of the main factory building. This structure will be of steel and masonry with large window surfaces. Its design will be of the monitor type. This building will house the service division and will include a modern, up-to-the-minute school for the instruction of sales men and service men in the fundamentals of refrigeration. The remainder of this building will be used for other departments of the service division.—V. 133, p. 2109.

#### Copper Range Co.—Acquisition.—

The company has acquired a substantial interest in C. G. Hussey & Co., Pittsburgh, Pa., operators of the Pittsburgh Copper & Brass Rolling Mills. The Copper Range Co. has been selling copper to C. G. Hussey & Co. for more than 20 years and in the past five years the Hussey company has been using Copper Range copper almost exclusively. As closer co-operation of both companies should be of mutual advantage, C. G. Hussey & Co., formerly a partnership, has been incorporated. The management of the company will not be changed, E. H. Binns, will be Chairman and J. P. Lally, President. The Copper Range Co. will be represented by Vice-President P. F. Beaudin and Treasurer F. W. Paine. ("Boston News Bureau.")

#### Wages and Salaries Reduced.—

The company has announced a further reduction of wages and salaries of 17½%, effective Oct. 1. A minimum wage, however, will be established for married men so that these already low in the wage scale will not be cut proportionately with those receiving higher wages or salaries. This is the fourth reduction since the depression in the copper metal market started. Officials announce that it is the company's hope to continue operations on the present basis, throughout the remainder of the slump. The mines and plants are working four days a week.—V. 132, p. 3347.

#### Corn Products Refining Co.—Loses Suit.—

See Penick & Ford, Ltd., Inc.—V. 133, p. 806, 648.

#### Corporate Trust Shares.—Two New Series of Corporate

Trust Shares Offered.—Two new series of Corporate Trust Shares were released for public offering this week by Administrative & Research Corp. of New York. One of the new series is called Corporate Trust Shares series AA, and will be of the so-called "distributive type," similar in operation to the original series of Corporate Trust Shares, which lead all other fixed trusts in volume of share sales during 1930 and to date in 1931. The other series Corporate Trust Shares, accumulative series, is of the capital accumulation type. Both new series have a portfolio of 30 leading common stocks.

The new series of Corporate Trust Shares are being offered by a national group of investment houses and banks, numbering over 1,000. Offering will shortly be made also in several European countries.

#### Features Common to Both Types.

Bearer certificates in coupon form, registerable as to principal, in denominations of 10, 25, 50, 100, 250, 500, 1,000, 2,000, 5,000 and 10,000 shares. Distributions payable semi-annually on June 30 and Dec. 31, at the office of the trustee in N. Y. City or at any other designated paying agency in the United States or in foreign countries. Chase National Bank, New York, trustee. American Depositor Corp., depository.

Included in the portfolio are the common stocks of the 30 companies listed below. A statistical study of these 30 companies shows that their average age is 54 years, and that they or their predecessors have an unbroken dividend record averaging 29 years, and that these companies had, in September 1931, a partial or complete stock ownership in 1,744 other companies.

Company—	No. of Shares per Unit.	Company—	No. of Shares per Unit.
Allied Chemical & Dye Corp.....	16	International Harvester Co.....	16
American Can Co.....	16	National Biscuit Co.....	16
American Radiator & Standard	16	New York Central RR. Co. (The).....	16
Sa. (ary) Co. (p).....	16	North American Co. (The).....	16
American Smelting & Refining Co. 16		Otis Elevator Co.....	16
American Tel. & Tel. Co.....	16	Pennsylvania RR. Co. (The).....	16
American Tobacco Co. (The).....	16	Procter & Gamble Co. (The).....	16
(Common B).....	16	Standard Oil Co. (Indiana).....	16
Atchison, Topeka & Santa Fe Ry.	16	Standard Oil Co. (New Jersey).....	16
Co. (The).....	16	Texas Corp. (The).....	16
Borden Co. (The).....	16	Union Carbide & Carbon Corp.....	16
Columbia Gas & Electric Corp.....	16	Union Pacific RR. Co.....	16
Consolidated Gas Co. of New York 16		United Gas Improve. Co. (The).....	16
du Pont (E. I.) de Nemours & Co. 16		United States Steel Corp.....	16
Eastman Kodak Co.....	16	Westinghouse Elec. & Mfg. Co.....	16
Electric Bond & Share Co.....	16	Woolworth (F. W.) Co.....	16
General Electric Co.....	16		

Prices.—The offering price of a Corporate Trust Share, is adjusted to market fluctuations of the underlying stocks throughout the day, and is arrived at by adding to the value of the stocks applicable to a share



(based on current quotations, at odd-lot prices and minimum stock exchange commissions) a charge of  $9\frac{1}{4}\%$  of such value, after which there is added the applicable amount of accumulations. If such price results in a fraction of 1-20th of one dollar, it may be adjusted to the next higher five cents.

**Disposition of Interest on Currently Distributable Funds.**—Interest, compounded monthly, on currently distributable funds held by the trustee between distribution dates, at the current rate established by the New York Clearing House Association (or if at any time no rate shall be so established, at the highest rate at the time allowed by the trustee on deposits of similar amounts and character), is included in the semi-annual distribution.

**Voting Rights.**—Under the provisions of the trust agreement the holders of certificates for Corporate Trust Shares, have no right to vote, the trustee being required to issue proxies to the depositor upon matters with respect to which the trustee is not required to vote or take action as set forth in the agreement.

However, the depositor will cause the issuance to holders of certificates for shares representing  $\frac{1}{4}$ th of a stock unit, or multiples thereof, of proxies (with rights of substitution) to vote with respect to the number of full shares of the deposited stocks which would be receivable by them upon the surrender of their certificates, upon any matters with respect to which the trustee is not required to vote or take action as set forth in the trust agreement, provided that such holders comply with such reasonable regulations as the depositor may prescribe.

**Underlying Securities.**—All of the underlying stocks are listed on the New York Stock Exchange, with the exception of shares of common stock of Standard Oil Co. (Ind.) and Electric Bond & Share Co.

Only stocks of domestic corporations were included in the stock unit because: (a) distributions representing cash dividends on such stocks, upon filing returns, are not subject to Federal normal income tax under present laws, and (b) American holders of stocks in foreign corporations may be subject to taxation in respect of such stocks or income therefrom under the laws of the countries in which such corporations are formed.

**Termination.**—The trust agreement will terminate on June 30 1951, but as provided therein, the trustee will terminate the agreement whenever through eliminations, or otherwise, the stocks of less than 16 companies remain in each unit; also the trustee in certain other events may terminate the agreement or any shareholder may terminate his interest thereunder at any time prior to such date. The depositor has no right of termination except to the extent of its interests as a holder of shares. No unclaimed moneys, whether held for distribution against coupons, or against certificates after termination of the trust agreement, will at any time be paid over to the depositor by the trustee.

**Trustee's Fees.**—The trustee's fees (except those described below) are paid in advance by the depositor, and the trustee therefore has no lien for its services, under the trust agreement, upon any property applicable to the shares. All charges of the trustee are so paid, except fees in connection with the registration or exchange of certificates for shares, or the surrender of such certificates as stated below, and certain legal and other expenses.

**Marketability.**—(1) *Over-the-counter Market.*—A repurchase market is being maintained and leading newspapers publish quotations on Corporate Trust Shares, series AA. (2) *Surrender Through the Trustee.*—The holder of certificates for any number of Corporate Trust Shares, may at any time surrender them to the trustee and within 3 days receive in exchange, after provision for any taxes, shares of stock and other property in kind equivalent to the applicable portion of the deposited stocks, and accumulated distributions, without charge. Adjustment for fractional interests will be made in cash, less a handling charge of 1% of the amount of such cash except that no such charge shall apply to accumulations. Shareholders, at their option, may direct the trustee to sell all or any part of the whole shares of stock and whole items of other property deliverable to them as above and receive the net cash proceeds of such sale, less a handling charge of 1% of such proceeds.

#### Other Features Applicable to Series AA—Distributive Type.

A unit of shares of common stock of each of the 30 companies listed above, as existing from time to time, is deposited with the trustee to be held for holders of each 10,000 Corporate Trust Shares, Series AA, issued from time to time. Cash dividends, together with the proceeds from the sale of rights, stock dividends, extra shares received through split-ups and exchanges and other securities required to be sold, and interest on accumulations, are distributed semi-annually to holders of Corporate Trust Shares, Series AA.

**Distributions.**—Distributions with respect to Corporate Trust Shares, Series AA, are paid to shareholders in cash, after deductions for taxes, if any, against semi-annual coupons, on June 30 and Dec. 31 of each year. These distributions include:

- (1) Regular and extra cash dividends.
- (2) Proceeds from the sale of other items, if any, received by the trustee as distributions with respect to a stock unit, including: (a) Subscription rights; (b) Securities other than shares of common stock of the company making the distribution; (c) Stock dividends; (d) Shares of stock including fractions received on split-ups and exchanges in excess of the shares of common stock of each company which the trustee is required to retain as part of each stock unit under the terms of the trust agreement.
- (3) Proceeds from the sale of any shares of stock of a company which may have been eliminated from the stock unit as stated below.
- (4) Interest on accumulations.

**Non-Substitution of Deposited Stocks.**—No change may be made in the stock units deposited with the trustee except changes resulting from certain reclassifications or exchanges of stock, or the dissolution, merger, consolidation, reorganization or sale of the property of any company (or the elimination of stock of a company, stock of which is comprised in a stock unit) in accordance with the provisions of the trust agreement.

**Elimination.**—Upon receipt by the trustee of a certification by the depositor that the depositor, following the occurrence of any of the events set forth below, has found it impracticable or inadvisable to purchase shares of common stock of any company comprised in the stock units, the trustee shall sell all of the stock of such company then held as part of the stock units, and the net proceeds from such sale shall be included in the semi-annual distributions to shareholders. Such events are summarized as follows:

- (1) If, during any five days of any calendar month, a total of less than 2,500 shares of common stock of a company, shares of which are comprised in the stock units and are listed or traded in on the New York Stock Exchange or New York Curb Exchange, are reported as having been sold thereon;

- (2) If shares of common stock of a company, shares of which are comprised in a stock unit and are listed or admitted to unlisted trading privileges on the New York Stock Exchange or New York Curb Exchange, shall be removed from such list or from such trading privileges unless admitted to listed or unlisted trading privileges on one of such Exchanges within three days;

- (3) If, at any time the current annual rate of regular cash dividends being paid on shares of common stock of a company, shares of which are comprised in the stock units, shall be reduced, or if such cash dividends shall be omitted (whether or not a stock dividend shall then be paid); such rates being first adjusted to take into account any reclassification and any stock dividend in excess of 10%;

- (4) If the market value of a share of common stock of a company, shares of which are comprised in the stock units, shall exceed 30 times the indicated current annual rate of regular cash dividends thereon;

- (5) If the indicated current annual rate of regular dividends in common stock being paid on common stock of a company, shares of which are comprised in stock units, and which is paying regular dividends on its common stock solely in its common stock, shall be less than 31-3%.

- (6) If the market value of the shares of common stock of a company, comprised in one stock unit, shall exceed 10% of the market value of one entire stock unit;

all as may appear from reports or information believed by the depositor to be reliable. Such certification may, but need not be, made within 90 days after the occurrence of any such event, irrespective of the continuance of such event in the interim or the purchase or deposit of shares of the common stock involved in the interim.

Also, in case of the failure of a company to make any distribution on its stock, held as part of the stock units, for a period of one year, and the continuation of such failure for 30 days, the trustee is required to sell all such stock, unless prior to the expiration of such 30-day period such company declares a distribution on such stock and pays the same within 30 days after such declaration.

#### Other Features Applicable to Accumulative Series.

A unit of shares of common stock of each of the 30 companies listed above, as existing from time to time, is deposited with the trustee to be

held for holders of each 10,000 Corporate Trust Shares, accumulative series, issued from time to time. Cash dividends, together with the proceeds from the sale of rights and other securities required to be sold, and interest on accumulations are distributed semi-annually to holders of Corporate Trust Shares, accumulative series.

**Distributions.**—Distributions with respect to Corporate Trust Shares, accumulative series, are paid to shareholders in cash, after deduction for taxes, if any, against semi-annual coupons, on June 30 and Dec. 31 of each year. These distributions include:

- (1) Regular and extra cash dividends.
- (2) Proceeds from the sale of other items, if any, received by the trustee as distributions with respect to a stock unit, including: (a) subscription rights; (b) securities other than common stock of the company making the distribution; (c) fractional shares of stock applicable to a unit received through stock dividends, split-ups and exchanges.
- (3) Proceeds from the sale of any shares of stock of a company which may have been eliminated from the stock unit as stated below.
- (4) Interest on accumulations.

**Non-Substitution of Deposited Stocks.**—No change may be made in the stock units deposited with the trustee except by the receipt of additional full shares of common stock applicable to a stock unit received through stock dividends and split-ups, and except changes resulting from certain reclassifications or exchanges of stock, or the dissolution, merger, consolidation, reorganization or sale of the property of any company (or the elimination of stock of a company, stock of which is comprised in a stock unit as stated elsewhere in this circular), in accordance with the provisions of the trust agreement.

**Elimination.**—Upon receipt by the trustee of a certification by the depositor that the depositor, following the occurrence of any of the events set forth below as indicated by reports or information believed by it to be reliable, has found it impracticable or inadvisable to purchase shares of common stock of any company comprised in the stock units, the trustee shall sell all of the stock of such company then held as part of the stock units, and the net proceeds from such sale shall be included in the semi-annual distributions to shareholders. Such events are summarized as follows:

- (1) If, during any five days of any calendar month, a total of less than 2,500 shares of common stock of a company, shares of which are comprised in the stock units and are listed or traded in on the New York Stock Exchange or New York Curb Exchange, are reported as having been sold thereon;

- (2) If shares of common stock of a company, shares of which are comprised in a stock unit and are listed or admitted to unlisted trading privileges on the New York Stock Exchange or New York Curb Exchange, shall be removed from such list or from such trading privileges unless admitted to listed or unlisted trading privileges on one of such Exchanges within three days;

- (3) If, at any time the current annual rate of regular cash dividends being paid on shares of common stock of a company, shares of which are comprised in the stock units, shall be reduced, or if such cash dividends shall be omitted (whether or not a stock dividend shall then be paid); such rates being first adjusted to take into account any reclassification and any stock dividend in excess of 10%;

- (4) If the market value of a share of common stock of a company, shares of which are comprised in the stock units, shall exceed 30 times the indicated current annual rate of regular cash dividends thereon;

- (5) If the indicated current annual rate of regular dividends in common stock being paid on common stock of a company, shares of which are comprised in stock units, and which is paying regular dividends on its common stock solely in its common stock, shall be less than 31-3%.

- (6) If the market value of the shares of common stock of a company, comprised in one stock unit, shall exceed 10% of the market value of one entire stock unit;

Also, if following the happening of the event described in (6) above, the depositor does not find it inadvisable to purchase the entire number, applicable to a stock unit, of the shares of the common stock involved but finds it inadvisable to purchase the part thereof representing the excess value over 10% of the market value of an entire stock unit, the trustee, upon receipt of a certification to that effect from the depositor, shall sell the smallest number of full shares of such stock necessary to bring the total value of the remaining shares of such stock applicable to a stock unit under the aforesaid 10%.

Such a certification in each instance may, but need not be, made within 90 days after the occurrence of any such event, irrespective of the continuance of such event in the interim or the purchase or deposit of shares of the common stock involved in the interim.

In addition, the trust agreement contains the provisions that in case of the failure of a company to make any distribution on its stock held as part of the stock units, for a period of one year, and the continuation of such failure for 30 days, the trustee is to sell all such stock, unless prior to the expiration of such 30 day period such company declares a distribution on such stock and pays the same within 30 days after such declaration.

#### Corporation Securities Co. of Chicago.—Pref. Div.—

The regular quarterly stock dividend No. 8 of 5-200ths of one share of common stock on each share of \$3 optional pref. stock, 1929 series, issued and outstanding and represented by allotment certificates, has been declared and is payable Nov. 2 to holders of record Oct. 10.

All preferred stockholders are entitled at their election to receive said dividend in cash in lieu of common stock at the rate of 75c. on each share of preferred stock. If payment in cash is desired, written notice to that effect must be received by the company not later than Oct. 10 unless permanent order to this effect has heretofore been filed.—V. 133, p. 1131.

#### Crocker-Wheeler Electric Mfg. Co.—New Product.—

The company has developed a line of special quietly operating alternating-current motors to overcome the problem of noise in modern office buildings in which steel and electric power are being used to an increasingly great extent.

The company recently obtained an order for about 40 motors for the new addition to the Metropolitan Life Insurance building on 24th St. Other installations were made in several new exchanges of the New York Telephone Co.—V. 132, p. 1421.

#### Cuban Dominican Sugar Corp.—Common Stock Stricken

from List Because It Has No Value.—

The common stock has been stricken from the New York Stock Exchange list. This action was taken upon receipt by the Exchange of a communication from the President of the corporation that in the opinion of the board of directors under the plan of reorganization the common stock has no value.—V. 133, p. 1934, 1458.

#### Cutler-Hammer, Inc.—Shipments Lower.—

Period End. Sept. 30—1931—3 Mos.—1930. 1931—9 Mos.—1930.  
Net shipments.....\$1,422,572 \$2,198,116 \$4,774,471 \$7,405,721  
—V. 133, p. 807, 649.

#### Dardelet Threadlock Corp.—New Licensee.—

The Rockford Screw Products Co., Rockford, Ill., has been licensed by the above corporation to manufacture and sell bolts, nuts, and screws threaded with the Dardelet self-locking thread.

Manufacturing and selling licenses for the Dardelet thread have recently been granted also to Wm. Gaskell & Son, Brooklyn, N. Y.; Harrison Bolt & Nut Co., Harrison, N. J., and to the Standard Pressed Steel Co., Jenkintown, Pa.—V. 130, p. 3362.

#### Davison Realty Co.—Tenders.—

The Baltimore Trust Co., trustee, Baltimore, Md., will until 2 p. m., Oct. 30, receive bids for the sale to it of 10-year 6% s. f. gold notes, due Oct. 1 1940, to an amount sufficient to exhaust \$25,000 now in the sinking fund.—V. 131, p. 3536.

#### Denver Orpheum Co.—Bonds Offered.—United States

National Co., Denver, recently offered at 100 and int. \$500,000 1st (closed) mtge. 6% gold bonds.

Dated Sept. 1 1931; due Sept. 1 1936. Prin. and int. (M. & S. 1) payable at United States National Bank, Denver, trustee. Callable as a whole or in part on any interest date on 60 days' notice at 101. Normal Federal income tax not in excess of 2% will be paid by the company. Exempt from personal property tax in Colorado. Denoms. \$500 and \$1,000.

Guaranteed principal and interest by Radio-Keith-Orpheum Corp. Security.—Secured by a first (closed) mortgage on the new Orpheum Theater located on Welton St. between 15th and 16th Sts. in Denver, Colo., including seven lots. (175 feet frontage), the theater building and all equip-



ment therein. The building will be modern and scientific, seating capacity 2,650, designed and equipped for both stage productions and sound films. There will be approximately 92 feet of space on Welton St. which will be leased for retail stores. The design includes space for offices to occupy the second and third floor front of the building.

The cost of the land, building and equipment complete will be in excess of \$1,100,000. This bond issue of \$500,000 represents less than 46% of such cost.

**Sinking Fund.**—Company will deposit with the trustee \$50,000 annually to apply first to interest and then to retirement of principal. Said annual payments of \$50,000 shall be made in the amounts of \$15,000 and \$35,000 on the first days of March and Sept., respectively in each year. Bonds so retired will be called by lot at 101 and int. Company has reserved the right to tender bonds in lieu of cash to satisfy the sinking fund. The provisions of the deed of trust, relating to this sinking fund require the reduction of the principal to \$389,000 at or before maturity.

**Lease.**—Company is negotiating a lease upon the building to an operating company affiliated with Radio-Keith-Orpheum Corp. for the sum of not less than \$85,000 a year, which lease will run longer than the life of these bonds. The income from this lease will be assigned to the trustee as additional security for these bonds. On the basis of this lease, the average interest requirements will be earned over three times.

**Earnings.**—Using figures based on 40 weeks anticipated receipts for average attendance Radio-Keith-Orpheum Corp. estimates a yearly net profit to the operating company of \$97,600 on this theater, which estimate does not include any income from rentals of store and office space in the theater building.

#### Detroit Aircraft Corp.—To Reorganize.—

The stockholders on Oct. 21 will vote on ratifying a proposed reorganization plan which, if ratified, will divide the activities of the corporation into two major divisions: one heavier-than-air, to be known as the Lockheed Aircraft Corp., and one lighter-than-air, to be known as the Metalclad Airship Corp.

Under the proposed plan, the Detroit Aircraft Corp. stockholders will acquire a participating interest in each of the two new companies on an exchange basis of 10 shares of Detroit Aircraft stock for one share of Lockheed and two shares of Metalclad stock.

The Lockheed Aircraft Corp. will take over all the assets of the airplane divisions, inventory and contracts on hand, as well as the California plant and certain shop facilities located in the old Studebaker plant in Detroit. The other company, the Metalclad Airship Corp., will take over the assets of the old Aircraft Development Corp., including the Metalclad airship and riveting machine patents, engineering designs, shop fixtures, Grose Ile Airport and buildings.

The Metalclad Airship Corp., will continue all its operations in Detroit. The new Lockheed company will retain a portion of its manufacturing and service facilities in Detroit, but for the present will concentrate most of its manufacturing in the Burbank, Calif., plant, inasmuch as the principal current demand is for wooden Lockheeds, for the production of which the California plant is especially equipped. A portion of the Detroit machine tool equipment and inventory will be moved to California.

President P. R. Beasley says: "The two new divisions are essentially different and possess separate and non-competitive functions. Each is a specialty based on a particular science. This separation, which is entirely friendly, will give to each major division the benefit of concentration into its own field and each then can drive ahead in the full possession of its own advantages."

"The corporation's present position in the industry is very encouraging. In face of a 70% reduction in commercial aircraft production in 1930 for the industry as a whole, it is encouraging to report that Lockheed sales have actually increased during the depression."

"On the other hand, the over-capitalization and over-production of commercial aircraft in 1929, resulting in extravagant price cutting and a corresponding shrinkage in inventory and capital values combined have rendered many types of commercial planes obsolete or their manufacture unprofitable, thus causing unavoidable losses."—V. 133, p. 1295.

#### Dome Mines, Ltd.—Production.—

Month of—	Sept. 1931.	Aug. 1931.	July 1931.
Value of output—	\$286,340	\$302,719	\$299,280

—V. 133, p. 1620, 962.

#### Dominion Steel & Coal Corp., Ltd.—To Close Mills.—

Unless further orders are forthcoming, the rail mill of the company's Sydney steel plant will be shut down Oct. 12, the wire and nail mills about Oct. 20, and the open-hearth department Oct. 12. The blooming mill shut down on Oct. 3. The rod and bar mill will roll orders as received on basis of two or three days a week.—V. 132, p. 3534.

#### Dominion Stores Co., Ltd.—Sales Increase.—

4 Weeks Ended Sept. 26—	1931.	1930.	Increase.
Sales—	\$2,043,597	\$1,702,309	\$341,288

—V. 133, p. 1771, 1131.

#### Donohues, Inc.—Dividends Omitted.—

The company on Sept. 30 omitted the payment of the usual quarterly dividends due on the class A and pref. stocks. On March 31 and June 30 last, regular quarterly distributions of 25 cents on the class A and 1½% on the 6% pref. stocks were made.

#### Douglas Aircraft Co., Inc.—Earnings.—

For income statement for 3 and 9 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1621.

#### Dunlop Tire & Rubber Goods Co., Ltd., Toronto, Ont., Canada.—Defers Dividend.—

No action on the preferred dividend for the current quarter is going to be taken by this company, shareholders are being advised by J. Westren, Vice-President and General Manager. In his letter he states: "The directors have decided to take no action on the preferred dividend for the current quarter. The preferred dividend has been regularly paid during the two years of depression. This the directors at the time deemed proper because of the excellent financial condition of the company, even though the dividend had not been earned during the second year. It appeared to the directors unwise to continue paying unearned dividends into the third year of depression."

"The cash position of the company continues very favorable, as shown on the balance sheet. The splendid present liquid position is partly brought about by the low cost of raw materials and the reduced volume of business. The directors deemed it wise to preserve this cash position in order to keep the company in strong condition to meet the rising volume of business that will come with more normal times, which the board looks forward to with complete confidence."

The balance sheet as at July 31 1931 shows current assets of \$1,158,080, (which includes cash amounting to \$94,368, and Province of Ontario and Dominion of Canada bonds valued at \$1,063,711. The company's total assets at that date were \$7,311,938. Accounts payable totaled \$134,690.

The last regular quarterly distribution on the 7% cum. pref. stock was made on July 1 1931.—V. 98, p. 1002.

#### (E. I.) du Pont de Nemours & Co.—Patent Suit.—

The company has filed a patent infringement suit in Wilmington, Del., against the Jones-Dabney Co. of Louisville, Ky., charging infringement of two patents covering the manufacture of Duco. The defendant company is alleged to have infringed the E. N. Flaherty reissue patent granted in Nov., 1927, and the Maurice Hitt patent granted in April, 1929, both of which are owned by du Pont.

#### Salaried Employees Go on Five-Day Week Nov. 1—Wages Cut 10%.—

Salaried employees will go on a five-day week beginning Nov. 1, with a 10% cut in wages. About 8,680 employees, including 1,900 in Wilmington, will be affected. While the readjustment applies to the parent company, directors of subsidiaries have been directed to consider the plan, either by omitting Saturday as a working day or staggering the work.—V. 133, p. 1771.

#### Edison Brothers Stores, Inc.—Sales Increase.—

1931—Sept.—1930.	Increase.	1931—9 Mos.—1930.	Increase.
\$513,210 \$471,757	\$41,453	\$4,331,272 \$3,074,851	\$1,256,421

—V. 133, p. 1621, 963.

#### Electrical Products Corp.—Working Agreement.—

This corporation and Claude Neon Light, Inc., have concluded an agreement whereby the former will market a new type of store and window lighting in Pacific Coast territory. The Electrical Products Corp. is preparing to furnish the new equipment and probably will be in production within the next eight weeks.—V. 131, p. 3537.

#### Elwell-Parker Electric Co.—Dividend Decreased.—

The directors recently declared a quarterly dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 29. Previously, the company made quarterly payments of \$1 per share on this issue.—V. 112, p. 2195.

#### Equitable Office Building Corp.—Earnings.—

For income statement for five months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1772.

#### Exchange Buffet Corp.—Dividend Rate Decreased.—

The directors have declared a quarterly dividend of 25c. per share on the outstanding 250,000 shares of common stock, no par value, payable Oct. 31 to holders of record Oct. 15. This compares with quarterly distributions of 37½c. per share made from April 30 1925 to and incl. July 31 1931.—V. 133, p. 1772.

#### (The) Fair (Department Store), Chicago.—Dividend

**Rate Reduced.**—The directors on Oct. 8 declared a quarterly dividend of 25 cents per share on the outstanding 375,000 shares of common stock, no par value, payable Nov. 2 to holders of record Oct. 20. From May 1 1929 to and incl. Aug. 1 1931, the company made regular quarterly distributions of 60 cents per share on this issue.—V. 132, p. 3349.

#### Firemen's Insurance Co., Newark, N. J.—Smaller Div.

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, par \$10, payable Oct. 24 to holders of record Oct. 10. Previously, the company made regular quarterly distributions of 55 cents per share on this issue.

#### First National Investors of Va.—Omits Dividend.—

The directors recently voted to omit the semi-annual dividend ordinarily payable about Aug. 1 on the class A stock. The last regular quarterly distribution of 87½ cents per share was made on Feb. 2 1931.

#### First National Stores, Inc.—Sales Increase.—

5 Weeks Ended Sept. 26—	1931.	1930.	Increase.
Sales—	\$10,210,402	\$10,200,760	\$9,642

—V. 133, p. 1772, 1132.

#### (M. H.) Fishman Co., Inc.—Sales Increase.—

1931—Sept. 1930.	Increase.	1931—9 Mos.—1930.	Increase.
\$212,189 \$177,395	\$34,794	\$1,726,176 \$1,410,053	\$316,123

—V. 133, p. 1621, 963.

#### Ford Motor Co., Detroit.—Suit.—

An Associated Press dispatch from Pittsburgh Oct. 8 says: Suit for \$18,000,000 was filed against the Ford Motor Co. in Federal Court at Pittsburgh Oct. 8 by Arthur L. Banker of the Banker Windshield Co., Pittsburgh, alleging infringement on a windshield patent. Papers set forth that Henry Ford came to Pittsburgh in 1913, inspected the Banker patent and afterward used it on Ford cars.—V. 133, p. 963, 808.

#### Fox Film Corp.—Earnings.—

For income statement for 6 months ended June 27 see "Earnings Department" on a preceding page.—V. 133, p. 2110.

#### Fox Theatres Corp.—47 Theatres Leased to Skouras Bros.

A representative of Skouras Brothers, former St. Louis theatre operators, stated that they had acquired 47 theatres in the metropolitan New York area from the Fox Theatres Corp. and were organizing a separate company to operate the houses.

The theatres, located in Manhattan, the Bronx, Long Island and New Jersey, have been acquired under a leasing transaction running for 25 years, it was stated.—V. 133, p. 2110.

#### Fox West Coast Theatres.—Bonds Offered.—California

Securities Co., Los Angeles, Calif., are offering at 100 and int. \$175,000 1st mtge. 7% sinking fund gold bonds.

#### Data from Letter of Howard Sheehan, Vice-President of the Company.

**Company.**—A California corporation controlled by Fox Film Corp. Fox West Coast Theatres and its subsidiary and affiliated corporations own, lease or control over 400 motion picture theatres in California, Washington, Oregon, Arizona, Colorado, and other Western and Mid-Western States. It also owns substantial interests in other corporations engaged in businesses allied in the theatrical field.

**Security.**—Bonds will be direct obligations of Fox West Coast Theatres and will be specifically secured by a trust indenture constituting a closed first mortgage on the fee title to the Florence and Compton Theatre and store property, and all furnishings, fixtures, equipment and leases belonging to the company, in connection therewith. The theatre will be of class A reinforced concrete construction and will contain not less than 1,700 seats. The stores will be joined to the theatre, will be grouped around a circular patio and will be of class C construction. The property is located on the south side of Florence Ave., 300 feet east of its intersection with Compton Ave., in a well-settled residential and business area about five miles south of the center of downtown Los Angeles. The property has a frontage of 132 feet on Florence Ave. and a depth of 610 feet to a lot 40x128 fronting on 75th St. The large size of the property and its two street frontages will permit ideal parking space for theatre and store patrons.

The value of the property to be specifically pledged as security for these bonds, based upon land appraisal by Alexander MacKellan as of Aug. 7 1931 and minimum estimated cost of the building, furnishings and equipment, is \$310,000.

The consolidated balance sheet of Fox West Coast Theatres and its wholly owned subsidiaries, as prepared by Touche, Niven & Co. as of Dec. 27 1930, indicates a book net worth of \$10,789,595.

**Income.**—The consolidated income account of the company and its subsidiary, controlled and (or) operated companies for the year ended Dec. 27 1930, as prepared by Touche, Niven & Co., may be summarized as follows:

Income—	\$39,891,941
Operating expenses and charges—	33,258,060
Profit before interest and other charges—	\$6,633,880
Consolidated interest charges—	906,772

Balance for depreciation and other charges—	\$5,727,107
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**Sinking Fund.**—The trust indenture provides for monthly sinking fund payments commencing not later than July 1 1933, sufficient to redeem about 75% of these bonds through the trustee either by purchase at prices not exceeding the current redemption price, or through call by lot at the current redemption price.

Dated July 1 1931, due July 1 1946. Principal and int. (J & J) payable at the California Trust Co., Los Angeles, Calif., trustee. Denoms. \$1,000 and \$500c. Red. on any int. date upon 30 days' notice at par and int. plus a premium of 3% if redeemed on or before July 1 1940, and thereafter, plus a premium of 3% less ¼ of 1% for each succeeding year or fraction thereof. Company agrees to pay interest without deduction for the normal Federal income tax not exceeding 2% per annum. Exempt from personal property tax in California.—V. 132, p. 319.

#### Franklin Plan Corp. (Del.)—Has No Connection With New York Concern.—

George S. Groves, President of Franklin Plan Corp., a Delaware corporation, with 97 offices in 14 States, states that there is no connection financial or personal between his company and a company by the same name with offices at 233 West 42nd Street, N. Y. City, the officers and salesman of which have been indicted for use of mails to defraud.—V. 133, p. 488.



**Franklin Plan Corp. (N. Y.).—Trial of Officials.**

Trial of officials of the corporation and affiliates, charged with mail fraud, in connection with sale of \$400,000 worth of the corporation's stock, is being conducted before Judge Coleman in Federal District Court at New York. Defendants are Louis B. Pirelli, President, B. Viale and Joseph Cappa.

**Gannett Co., Inc.—Increases Capitalization.**

The company filed a certificate at Albany, N. Y., on Oct. 5 increasing the authorized no par value capital stock from 255,000 shares to 390,000 shares.—V. 133, p. 2110.

**General Electric Co.—Plans to Prevent Further Layoffs.**

Affirming its confidence in the future of the electrical industry, this company, through President Gerard Swope, has offered its shop employees a plan which would virtually guarantee them six months, employment beginning Nov. 1. The new proposal, which is called "a plan to prevent further layoffs for lack of work," is to be voted on by employees of the company who are members of the General Electric unemployment pension plan, which embraces the great majority of all shop employees of the company.

Approximately \$1,000,000 has already been distributed to General Electric unemployed during the ten months since Dec. 1 1930, when the emergency payments under the unemployment plan were started. One-half of this was contributed by the employees working half time or more and the other half by the General Electric Co.

"We are firmly of the belief," said President Swope in announcing the new proposition to the workers, "that the electrical needs of 125,000,000 people in the United States, especially with the increasing demand in the home, will keep the electrical industry active. We realize the anxiety in the minds of our hourly and piecework employees in the apparatus works, which necessarily reduces their effectiveness and restricts their output, and to relieve this, we offer for adoption by them this program, which we confidently believe we can carry out."

The plan, as described by President Swope, is "to so divide the work that there will be no further layoffs for lack of work between Nov. 1 1931, and April 30 1932, without compensation; and that all those on the payroll Nov. 1 1931, will receive during this period not less than the equivalent of one-half of their average weekly earnings for full time, but in no case more than an average of \$15 a week. If actual earnings are above that average, however, the employee is to receive his actual earnings."

The method of insuring this result is to be three-fold. Employees are to be assigned work outside their regular work, if necessary, at the prevailing rates of pay for such work. The unemployment emergency fund, which has been operating since Dec. 1 1930, is to be augmented by increasing the contributions of 1% of earnings now being made by all employees who are working more than half time to 2%, the company increasing its own contribution to match these of the men. Finally, if these two methods are inadequate, the board of directors of the company will be asked to authorize additional payments by the company to the unemployment emergency fund without increasing the employees' contributions to the fund.—V. 133, p. 2110.

**General Leather Co.—Rights.**

The New York Curb Exchange on Oct. 8 admitted to unlisted trading privileges rights of holders of common stock to subscribe for 5-year 6% conv. gold notes, due on Oct. 1 1936, when, as and if issued, in accordance with a notice sent to them on Oct. 1.—V. 132, p. 4250.

**General Motors Corp.—Sales for September Declined.**

September sales of General Motors cars to consumers in the United States totalled 51,740 as against 75,805 for the corresponding month a year ago. September sales of General Motors cars to dealers in the United States totalled 47,895 as against 69,901 for the corresponding month a year ago. September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 58,122 as against 78,792 for the corresponding month a year ago. A comparative table shows:

Sales to Consumers in United States.				
	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	110,148	107,014
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	85,054	80,147	147,079	142,515
August	69,876	86,426	151,722	151,100
September	51,740	75,805	124,723	118,113
October	—	57,757	114,408	109,789
November	—	41,757	68,893	70,414
December	—	57,989	44,216	25,435
Total	—	1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.				
	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	154,912
July	78,723	70,716	157,111	135,412
August	62,667	76,140	147,351	149,781
September	47,895	69,901	127,220	136,870
October	—	22,924	98,559	91,428
November	—	48,155	39,745	27,672
December	—	68,252	36,482	27,779
Total	—	1,035,660	1,535,852	1,462,556

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.				
	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,160
July	87,449	79,976	189,428	169,473
August	70,078	85,610	168,185	186,653
September	58,122	78,792	146,483	167,460
October	—	28,253	122,104	120,876
November	—	57,257	60,977	47,587
December	—	80,008	40,222	35,441
Total	—	1,174,115	1,899,267	1,810,806

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 133, p. 2273.

**General Realty & Utilities Corp.—Reduction in Capital.**

Notice has been received by the New York Stock Exchange of reduction in capital from \$34,354,131 to \$28,150,826, being a reduction in the capital represented by each share of outstanding common stock from \$5 per share to \$1 per share.—V. 133, p. 2110, 1460.

**General Theatres Equipment, Inc.—Earnings.**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 2273.

**General Public Service Corp.—Div. Action Deferred.**

The directors on Oct. 5 failed to act on the usual quarterly dividends of \$1.50 per share on the pref. stock and \$1.37½ per share on the \$5.50 pref. stock which are due Nov. 1 next. The last quarterly distributions on these issues were made on Aug. 1 1931.

The directors will again meet on or about Oct. 20 to take action on these dividends.

**Earnings, etc.**

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page

**Balance Sheet Sept. 30.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investm'ts (cost)	\$	\$	Preferred stock—	\$2,305,258	2,305,258
Stocks	20,327,518	30,404,982	Common stock—	d9,046,500	8,853,131
Bonds & notes	4,157,389	353,375	Com. stock scrip—	17,180	15,610
Cash	2,455,387	1,084,279	Conv. debentures		
Treas. securs.	63,056,071	—	5%, 1953	4,972,000	4,972,000
Int. & accts. rec.	75,710	24,500	5½%, 1939	9,999,000	9,999,000
Special deposits	1,896	1,896	Accts. payable	7,467	139,274
Unamort. debt discount & expense	471,396	507,996	Accts. not yet due	159,894	439,771
Unadjusted debits	1,009	1,011	Unadjusted credits	20,191	20,880
			Earned surplus	4,018,884	5,633,114
Total	30,546,374	32,378,038	Total	30,546,374	32,378,038

a The market value of investments, Sept. 30 1931 was \$13,838,133 and Sept. 30 1930 was \$31,778,081. b Represented by \$518,000 principal amount convertible debentures 5%, 1953 and \$2,734,000 principal amount convertible debentures 5½%, 1939, reacquired. c Represented by 24,640 shares \$6 dividend preferred and 280 shares \$5.50 dividend preferred, of no par value. d Represented by 669,010 shares common stock of no par value.

Note.—After deduction of \$100 per share for preferred stock, and the face value of debentures outstanding in hands of public, the book value per share of common stock at the end of Sept. 30 1931 was \$18.78, and at the end of Sept. 30 1930, \$21.22; based on market values at end of the respective periods and the same provision for preferred stock and debentures, the value per share of common stock was \$2.91 on Sept. 30 1931, and \$22.79 on Sept. 30 1930; common shares, including scrip, outstanding at dates indicated was 670,728 Sept. 30 1931 and 651,234 Sept. 30 1930.—V. 133, p. 295.

**Gillette Safety Razor Co.—Full Year's Interest Covered Three and One-half Times in First Half-Year.**—The following is taken from the Boston "News Bureau" of Oct. 3:

One year after issuance Gillette Safety Razor Co. 5% debentures, due Oct. 1 1940, are selling at a 20% discount from face values, to yield over 8%, although net working capital June 30, last was larger than the total amount of debentures now outstanding; the company has bought in a fourth of the \$20,000,000 total issue; and earnings in the first six months of this year were about three and one-half times interest requirements for the full year, while the second-half-year will show another substantial balance in black ink.

Following the debentures, the senior security, are 310,000 shares of \$5 preferred stock. Dividends on this issue are \$1,550,000 a year. Net earnings in the first six months of 1931, after debenture interest, were \$2,682,345, or about one and three-quarter times a full year's preferred dividends. The preferred stock is currently selling to yield 10%.

Prices of 80 for the debentures and 50½ for the \$5 preferred seem to indicate doubts as to the company's ability to continue to operate at a profit. But Gillette has been consistently operating in black ink, despite the charge of \$200,000 a month for obsolescence which it has been making, in addition to normal depreciation charges. The shut-down of the factory at the end of July has permitted a large pay-roll saving; and the new machines which are being moved up from New York to take the place of the old Gillette machinery are effecting large savings in operating costs over the old method. Economies have been effected in other departments, as well as in manufacturing, to permit more efficient operation with lower operating costs.

Whether Gillette will ever regain its former position in the safety razor industry is yet to be seen; but it is still by long odds the largest company in the business; there is still a large demand for its two types of double-edged blades—the Gillette, with a smooth edge, and the Probak, with a keener edge obtained at the expense of some of that smoothness. Its new Good-Will razor is gradually getting into distribution, and will reduce the present difficulty from imitations of Gillette's blade, since it will be impossible to make an imitation to fit all the various models of the new razor without obvious patent infringement.

The Gillette plant is gradually getting back into operation, with the New York plant now completely closed down. Valet blades are also being manufactured in the South Boston plant now; and costs have been lowered considerably. The problem now is in the sales end; and with a new president, whose specialty is advertising, and the depression bound to end eventually, the company seems to be in a more promising position than the prices of its senior securities would indicate.

Suit.—See Segal Lock & Hardware Co. below.—V. 133, p. 2273.

**Gladding McBean & Co.—Resume of Operations.**

Atholl McBean, Pres., in a letter to stockholders says: The publication of a report of current operations at this time marks a departure from our previous policy of giving out no public information as to the company's affairs. The increase in number of our stockholders has resulted in many requests for information as to our operations and, in response, I have the following statement to make:

In view of the action of directors, at Sept. meeting in deferring dividends until such time as the earnings justify their payment, I am informing you of reasons for this action and the present condition of company.

The strong current position has made it possible to continue the payment of dividends for a year in the face of declining revenues. In the opinion of the directors, however, and in view of the operating losses which have been incurred in each month of this year, aggregating \$100,396 for the first six months, it has become advisable to defer these payments and maintain the present satisfactory liquid condition. The balance sheet as of Aug. 31 1931, showed current assets of \$2,964,653 and current liabilities of \$229,398 a ratio of 13 to 1. We have more than sufficient cash on hand to liquidate all liabilities. We have but one class of stock, there being no preferred stock or bonds outstanding.

We have depreciated our plants \$200,000 in excess of the amount allowed by the Government and have written down our plant and equipment over 34% from \$6,057,000 to \$3,966,000, showing a total depreciation reserve at the end of 1930 of \$2,061,000.

Early in the year drastic reductions were made in the salaries of all officers and executives in anticipation of a curtailment in revenue due to the decline in the building industry. This was followed later by reductions among salaried employees. These economies coupled with curtailments in general expenses and exclusive of reduction in depreciation, effective Jan. 1 1931, will result in an annual saving of over \$360,000.

Changes in equipment are now being completed in connection with the introduction of several new clay products developed by our Research Department. Notable among these are machine-made terra cotta, terra cotta wall units, and an improved method in the manufacture of faience tile. These changes already have resulted in an increase in business.

Earnings from Jan. 1 1924, to June 30 1931, after Depreciation, Depletion, and Federal Taxes.

	1924	1925	1926	1927	1928	1929	1930	1931 (Six Mos.)	Loss
	\$912,104	897,716	1,323,154	1,128,191	1,009,830	1,113,438	147,104	—	\$100,397
Total	—	—	—	—	—	—	—	—	\$6,431,140
Average	—	—	—	—	—	—	—	—	857,485
Stock outstanding	—	—	—	—	—	—	—	—	220,765 shs.
Total cash dividends paid since Jan. 1 1924	—	—	—	—	—	—	—	—	\$4,300,968
Average	—	—	—	—	—	—	—	—	573,462

—V. 133, p. 2110.

**Globe Insurance Co. of America.—Merger.**

The directors of this company and of the Republic Fire Insurance Co. of America have unanimously approved the proposal to merge the two companies, subject to the approval of the stockholders and of the Commissioner of Insurance of the Commonwealth of Pennsylvania. The Globe Insurance Co. was incorporated in 1862 and the Republic Fire Insurance Co. in 1871.

The consolidated company will be known as Globe & Republic Insurance Co. of America. It will operate under the management of Corroon & Reynolds, Inc., in New York. R. A. Corroon will be Chairman of the board and N. A. Weed will be President.

Combined statement of the two companies at Dec. 31 1930, showed assets of \$9,095,616; liabilities of \$5,281,548, including premium reserve of \$4,423,077, and capital and surplus of \$3,814,067.—V. 133, p. 488.



### Goodyear Tire & Rubber Co. of Canada, Ltd.—Improves Position.—

C. H. Carlisle, President and General Manager, Sept. 30, says in part: During the quarter just closing, considering general business conditions, the company has made a satisfactory profit each month of the quarter. It is difficult to forecast business conditions, but we would anticipate that we will close the fiscal year on Dec. 31 with at least as satisfactory a profit as that of a year ago.

During the past quarter we have slightly improved our position as compared with June 30. The Canadian rubber industry during the nine months' period of the calendar year has shown a decrease as compared with the same period of a year ago of 24.9%.—V. 133, p. 296.

### (F. & W.) Grand-Silver Stores, Inc.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 20 on the outstanding 359,631 shares of no par value common stock. From Jan. 1930 to and incl. July 1931, the corporation paid regular quarterly cash dividends of 25 cents per share on this issue, and, in addition, made a 1% stock distribution on June 25 and Dec. 30 1930.

F. & W. Grand 5-10-25 Cent Stores, Inc., a subsidiary, declared the regular quarterly dividend of \$1.62½ per share on the pref. stock, payable Nov. 1 to holders of record Oct. 19.

Isaac Silver and Brothers Co., Inc., another subsidiary, declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable Nov. 1 to holders of record Oct. 19.

**Sales for Month and Nine Months Ended September 30.**  
 1931—Month—1930. Increase. | 1931—9 Mos.—1930. Decrease.  
 \$2,772,314 \$2,748,980 \$23,334 \$24,869,598 \$25,168,902 \$299,304  
 —V. 133, p. 1773, 1400.

### Grand Union Co.—Sales.—

**Sales for Four Weeks Ended Sept. 26 and for Period Jan. 3 to Sept. 26.**  
 1931—4 Wks.—1930. Increase. | 1931—Jan. 3 to Sept. 26—1930. Dec.  
 \$2,709,772 \$2,675,021 \$34,751 \$25,610,855 \$26,403,855 \$793,000  
 —V. 133, p. 2111, 1773.

### Granite Bi-Metallic Consolidated Mining Co., Philipsburg, Mont.—Initial Dividend.—

The directors have declared an initial dividend of 30 cents per share on the outstanding \$10,000,000 capital stock, par \$10, payable Dec. 15 to holders of record Dec. 1.

### (W. T.) Grant Co.—Sales Increase.—

1931—Sept.—1930. Increase. | 1931—9 Mos.—1930. Increase.  
 \$5,570,271 \$5,286,333 \$283,938 \$49,277,825 \$45,493,433 \$3,784,392  
 —V. 133, p. 1621, 1460.

### Great Atlantic & Pacific Tea Co.—Sales.—

	1931.	Dollar Volume 1930.	Decrease.	1931.	Tonnage Handled 1930.	Increase.
Jan.	97,568,824	104,270,933	6,712,109	508,490	492,425	16,065
Feb.	82,384,806	86,121,818	3,737,012	439,545	400,586	38,959
Mar.	82,718,571	83,978,552	1,260,981	435,292	391,987	43,305
Apr.	85,160,278	86,137,806	977,528	454,479	399,211	55,268
May	102,946,053	104,671,252	1,725,199	563,223	488,753	74,470
June	80,850,700	82,982,432	2,131,732	454,268	392,099	62,169
July	95,527,987	96,723,670	1,195,683	513,095	461,644	51,451
Aug.	74,410,831	78,367,330	3,956,499	399,779	373,566	26,213
Sept.	74,641,542	77,019,441	2,377,899	411,883	369,673	42,210

Total.....776,199,592 800,270,234 24,070,642 4,180,054 3,769,944 410,110  
 Average weekly sales in September were \$18,660,385 as compared with \$19,254,860 in September 1930, a decrease of \$594,475. Average weekly tonnage sales were 102,971 as against 92,418 in September 1930, an increase of 10,553.—V. 133, p. 1773, 1460.

### Great Northern Iron Ore Properties.—New Officer.—

George G. Shallenberger, former Vice-President of the Foreman State Corp., Chicago, and prior to that an officer of the Marland Oil Co. for 13 years, has been appointed Manager of the Great Northern Iron Ore Properties, to succeed the late Lewis D. Newman.—V. 132, p. 3895, 3877.

### Handlev-Page, Ltd.—5% Dividend.—

The directors have announced that a distribution of 5% will be made upon the American receipts for the participating pref. stock, less British income tax and expenses of depository. The dividend becomes due Oct. 21 to holders of record Oct. 1.—V. 132, p. 4070.

### (Charles E.) Hires Co., Phila.—Dividends.—

The directors have declared a dividend of 50c. a share on the class B and the management stock, both payable Oct. 15 to holders of record Oct. 12. Including the \$1 distribution made on Sept. 1 last, this makes a total of \$1.50 a share paid on the class B and management stock in 1931., as compared with \$2 a share in 1930 and in 1929.—V. 133, p. 1133.

### Holophane Co., Inc.—Registrar.—

The Chase National Bank of the City of New York has been appointed registrar for preference and common stocks, and common stock purchase warrants attached to preference stock.—V. 133, p. 1460.

### Homestake Mining Co.—Larger Monthly Dividend.—

The directors have declared a monthly dividend of 65c. per share on the outstanding \$25,116,000 capital stock, par \$100, payable Oct. 26 to holders of record Oct. 20. This compares with monthly distributions of 50c. per share from Nov. 25 1922 to and incl. Sept. 25 1931. The company also paid extra dividends of \$1 each on April 25 1924, on Oct. 25 1930, on Jan. 25 of each year from 1925 to 1930, incl., on Oct. 25 1930, and on April 25 and Sept. 25 1931.—V. 133, p. 1773.

### Hotel Gibson Co., Chicago.—Dividend Deferred.—

The directors recently decided to defer the usual quarterly dividend of 1½% due Oct. 1 on the 6% cum. pref. stock, par \$100. The last quarterly payment on this issue was made on July 1.—V. 132, p. 2595.

### Hudson Insurance Co.—Omits Dividend.—

The directors recently voted to omit the semi-annual dividend ordinarily payable about Oct. 1 on the capital stock, par \$10. Previously, the company made semi-annual distributions of 35 cents per share on this issue.—V. 129, p. 1133.

### Humberstone (Ont.) Shoe Co., Ltd.—Increases Div.—

The company has increased its dividend to 60c. per share for the current quarter, the dividend to be payable on Nov. 2 to holders of record Oct. 15. Prior to this the company had been paying 50c. per share per quarter, or at the rate of \$2 per annum.

The company was reported to be in a satisfactory position and the outlook for the future as fair. It is introducing several new lines of footwear which are expected to be profitable.—V. 133, p. 2274.

### Illinois Pacific Coast Co.—New Chairman, &c.—

Max M. Cohn has been elected Chairman of the board to succeed the late Charles C. Cole. Creswell Cole has been elected a director to fill a vacancy.—V. 133, p. 652.

### Independence Shares Corp.—New Representative.—

This corporation, sponsor of Independence Trust Shares, Philadelphia, announces that George Wayne Jacobs is now associated with them as wholesale representative for the States of Pennsylvania, Maryland and District of Columbia.—V. 133, p. 2274, 1460.

### Industrial Rayon Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1774.

### International Mercantile Marine Co.—Ship Merger May Unite Twelve Lines.—

The New York "Times" Oct. 9 states in part: A move toward the consolidation of 12 American and foreign steamship companies operating 181 passenger and cargo ships was made yesterday (Oct. 8) when representatives of the Roosevelt-International Mercantile

Marine, Dollar, Chapman and Dawson interests met with Herbert Fleischacker, Pacific Coast banker, in San Francisco.

The merger, if it is consummated, will bring together under one head about 1,500,000 gross tons of shipping, now being operated by the various companies from Atlantic and Pacific Coast ports of the United States in intercoastal trade, to Europe, the Orient and around the world. It will be the greatest union of steamship properties in the history of this country and will form one of the most formidable shipping combinations in the world.—V. 133, p. 653.

### International Paints (Canada), Ltd.—Dividend Def.—

The directors have voted to defer the usual quarterly dividend of 56¼ cents per share due Oct. 15 on the 7½% cum. pref. stock, par \$30. The last distribution at this rate was made on July 15 1931.—V. 132, p. 138.

### Interstate Department Stores, Inc.—Sept. Sales.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Increase.  
 \$1,404,995 \$1,522,468 \$117,473 \$15,143,599 \$14,759,336 \$384,263  
 —V. 133, p. 1774, 1134.

### Island Creek Coal Co.—September Production.—

Month of— Sept. 1931. Aug. 1931. Sept. 1930.  
 Coal output (tons)..... 419,101 393,015 564,708  
 —V. 133, p. 1774.

### Kaybee Stores, Inc.—Sales Increase.—

1931—Sept.—1930. Increase. | 1931—9 Mos.—1930. Increase.  
 \$149,596 \$146,959 \$2,637 \$1,324,560 \$1,178,718 \$145,842  
 —V. 133, p. 1935, 1774.

### Kelsey Hayes Wheel Corp.—Business Improving.—

Perry Williams, general sales manager, is quoted as saying: "It looks most certainly as if business is definitely and surely on the up-grade for Kelsey Hayes, in particular, and for the whole automobile industry in general."—V. 133, p. 2111.

### Kline Bros. Co.—Sales Increase.—

1931—Sept.—1930. Increase. | 1931—9 Mos.—1930. Increase.  
 \$396,746 \$348,909 \$47,837 \$3,567,459 \$3,026,590 \$540,869  
 —V. 133, p. 1623, 967.

### (S. S.) Kresge Co.—Sales Decrease.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Decrease.  
 \$10,956,810 \$11,265,218 \$308,408 \$99,893,424 \$101,015,230 \$1,121,806  
 At the end of September, 1931, the company had 666 American and 37 Canadian stores in operation.—V. 133, p. 1623, 967.

### Kresge Department Stores, Inc.—Earnings.—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

### (S. H.) Kress & Co.—September Sales.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Increase.  
 \$5,294,860 \$5,478,003 \$183,143 \$46,527,653 \$45,978,362 \$549,291  
 —V. 133, p. 2275, 1774.

### Kroger Grocery & Baking Co.—Expansion Program.—

An immediate expansion program involving \$1,000,000 was announced by President Albert H. Morrill, following a regular meeting of the board of directors.

This expenditure is planned for the erection of a new bread and cake bakery and garage building in St. Louis, Mo., and a new factory, creamery and salvage depot in Cincinnati, Ohio.—V. 133, p. 2111, 1461.

### Lake Shore Mines, Ltd.—Extra Dividend.—

The company announces that an extra dividend of 50 cents per share will be paid on Dec. 15 next in addition to a regular quarterly dividend of 50 cents per share, both to holders of record Dec. 1 1931.

On Sept. 15 the company made a quarterly distribution of 50 cents per share, as compared with an extra dividend of 30 cents per share and a quarterly of 30 cents per share paid on June 15.—V. 133, p. 1298.

### Lake Superior Corp.—New Directors.—

At the annual meeting held on Oct. 7 the following directors were elected: Radcliffe Cheston Jr., H. C. Coleman, Frank B. Common, K.C., W. O. Franz, F. E. Meredith, K.C., E. Clarence Miller, John C. Newman, Gordon F. Perry, Leonard E. Schlemm, R. Home Smith, Sir William E. Stavert, J. M. Dever and M. L. Grimes. The last two named were elected to fill vacancies in the board, the other directors being re-elected.—V. 133, p. 2275, 1298.

### Lane Bryant, Inc.—Sales Decrease.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Decrease.  
 \$1,122,747 \$1,472,003 \$349,256 \$11,789,717 \$12,705,649 \$915,932  
 —V. 133, p. 1775, 1623.

### Lerner Stores Corp.—Sales Increase.—

1931—Sept.—1930. Increase. | 1931—9 Mos.—1930. Increase.  
 \$2,006,398 \$1,934,364 \$72,034 \$18,234,312 \$17,160,776 \$1,073,536  
 —V. 133, p. 1775, 967.

### Lincoln Fire Insurance Co. of N. Y.—Smaller Div.—

The directors have declared a dividend of 40 cents per share, payable Oct. 15 to holders of record Oct. 10. Previously the company paid 60 cents per share each quarter.

The following statement was issued: "This payment represents approximately two-thirds of current investment income, and is in line with the conservative policy of the management."—V. 130, p. 297.

### Lindsay Light Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 133, p. 812.

### Loft Inc.—Sales Increase.—

Month of September— 1931. 1930. Increase.  
 Sales..... \$1,218,638 \$945,058 \$273,580  
 The company now operates more than 125 retail stores.—V. 133, p. 2275, 1936.

### McCrary Stores Corp.—Sales Decrease.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Decrease.  
 \$3,259,761 \$3,278,310 \$18,549 \$29,062,815 \$29,217,086 \$154,271  
 The company operated 244 stores in September, 1931, compared with 240 in September 1930.—V. 133, p. 2275, 1775.

### McLellan Stores Co.—Sales Decrease.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Decrease.  
 \$1,695,099 \$2,036,809 \$341,710 \$14,491,559 \$15,767,573 \$1,276,014  
 —V. 133, p. 1775, 1135.

### MacMarr Stores, Inc.—Sales Decrease.—

1931—Sept.—1930. Decrease. | 1931—9 Mos.—1930. Decrease.  
 \$6,795,044 \$7,063,385 \$268,341 \$60,157,207 \$64,934,775 \$4,777,568  
 The company had 1,370 stores and 583 markets in operation during September 1931, as compared with 1,389 stores and 515 markets during September 1930.—V. 133, p. 1936, 1775.

### MacMillan Petroleum Corp.—Receivership.—

The company went into receivership in the Federal Court at Los Angeles Oct. 3 on a petition filed by the National Supply Co. of California. R. S. MacMillan, President, and R. C. Gillis were appointed receivers in equity. The action was taken to preserve the company's assets which are estimated at \$3,000,000 with liabilities of \$2,000,000.—V. 130, p. 4619.

### Manhattan Towers Hotel (2166 Broadway Corp.) N. Y. City.—Receivership.—

A receiver was appointed in the New York Supreme Court Oct. 6 in a foreclosure action by the Bank of Manhattan Trust Co. as trustee under a bond issue of \$1,650,000. The suit is brought against the 2,166 Broadway Corp., which erected the building and has been conducting the hotel part of the structure since the original tenant quit some months ago.

James R. Murphy, realty man, who was named receiver by Justice McGeehan with a bond of \$50,000, was directed to continue operation of the apartment hotel pending the foreclosure and to take possession of all



the chatties in the building except the church fixtures in the part for which the contract between the church and the builder gives the church exclusive occupancy.

Foreclosure is asked on the ground of default in the payment of sums aggregating \$49,500, which were to have been paid monthly for many months past. Under the mortgage the trustee declares the entire \$1,650,000 due. The real estate taxes for the last half of 1930 and the first half of 1931 also are unpaid.—V. 133, p. 2112.

#### Massachusetts Investors Trust.—29c. Dividend.

A quarterly dividend of 29c. per share has been declared, payable Oct. 20 to holders of record Oct. 8. A quarterly cash dividend of 34c. per share and a dividend of 1% in stock were paid on July 20 last, 38c. per share in cash on April 20, and 40c. per share and a 1% stock dividend on Jan. 20 of the current year.

During 1930 the following distributions were made: In Jan., 52c. in cash and 1% in stock; in April, 45c. in cash; in July, 44c. and in Oct. 42c.—V. 133, p. 1936.

#### May Oil Burner Corp.—Reduces Dividend.

The directors recently declared a quarterly dividend of 10 cents per share on the no par value common stock, payable Oct. 1 to holders of record Sept. 23. This compares with quarterly distributions of 15 centw per share made previously on this issue.—V. 131, p. 486.

#### Mead Corp.—Smaller Cash Payment.

The directors have declared a quarterly cash dividend of 12½ cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. This compares with a quarterly payment of 25 cents per share made on July 15 last. The company on Jan. 15 and April 15 last made regular quarterly distributions of 25 cents per share in cash and 1% in stock.—V. 133, p. 298, 1775.

#### Melville Shoe Corp.—Sales Decrease.

1931—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$2,095,928	\$2,186,108	\$90,180	\$19,865,891
			\$21,097,025
			\$1,231,134

—V. 133, p. 2276, 2112.

#### Metropolitan Railway Equipment Co., Ltd.—Registrar.

The Bank of America has been appointed registrar of 200,000 shares of preferred and 200,000 shares of common stock.

#### Midland Steel Products Co.—New Officer.

Harry T. Gilbert, Vice-President and formerly Assistant to the President of Republic Steel Corp., has been elected General Manager of Midland Steel Products Co., effective Oct. 15.—V. 133, p. 1775.

**Minnesota Tribune Co. and Manistique Pulp & Paper Co.—Bonds Offered.**—An issue of \$1,500,000 Minnesota Tribune Co. and Manistique Pulp & Paper Co. 1st mtge. 5½% serial gold bonds, series A, were offered in April at prices ranging from 96¼ and int. to 100.97 and int., according to maturity, by BancNorthwest Co., Minneapolis; First Securities Corp. and Wells, Dickey Co.

Dated March 1 1931; due serially 1932-1941. Authorized \$2,500,000. To be issued series A \$1,500,000. Interest payable (M. & S. 1.) at office of Minnesota Loan & Trust Co., Minneapolis, Minn., trustee, without deduction for normal Federal income tax not to exceed 2%. Red. all or part upon any int. date after 45 days' notice at 102 to and incl. March 1 1933; thereafter to and incl. March 1 1935 at 101½; thereafter to and incl. March 1 1937 at 101; thereafter to and incl. March 1 1939 at 100½; and thereafter at par. Denom. \$500 and \$1,000 c\*.

#### Data from Letter of F. E. Murphy, President of the Companies.

**History and Business.**—Minnesota Tribune Co., established in 1867, is one of the oldest corporations in Minnesota and has been a successful enterprise since its beginning. The company publishes the Minneapolis "Morning Tribune," the Minneapolis "Evening Tribune," and the Minneapolis "Sunday Tribune." The Minneapolis "Morning Tribune" is the only morning newspaper in Minneapolis. The "Tribune" has long been recognized as one of the leading papers in the Northwest and has a net daily and Sunday circulation of 135,509 and 176,724 respectively. The company has Associated Press franchises for the morning, evening and Sunday editions, holding exclusive franchises for the morning and Sunday editions.

The company obtains its supply of newsprint from Manistique Pulp & Paper Co., a wholly owned subsidiary. This company owns and operates at Manistique, Mich., a complete self-contained unit for the manufacture of newsprint and in addition to supplying the requirements of the "Tribune" sells approximately one-third of its output to other newspaper companies. The properties include a paper mill of 80 tons daily capacity, ground wood pulp mill of 100 tons daily capacity and hydro electric and steam power plants. This company owns and controls a pulpwood supply estimated at 88,000 cords and there is available within a radius of 75 miles an additional supply of pulpwood sufficient for requirements for a period of years beyond the life of these bonds.

**Security.**—These bonds are a joint and several obligation of the mortgage companies and will be secured by first mortgage on all physical property and equipment now owned at Minneapolis and Manistique and any additional properties hereafter acquired by the companies subject only to purchase obligations. Based upon the attached consolidated balance sheet as of Dec. 31 1930, consolidated net assets, upon completion of this financing, after deducting all liabilities except these bonds but including circulation and press service franchises at cost, amount to \$7,617,957. The sound book value of physical properties owned by the companies amounted to \$3,459,456.

**Earnings.**—Consolidated net earnings of the mortgage companies after the elimination of inter-company items and after deducting all operating expenses and depreciation for the year ended Dec. 31 1930 (as certified), amounted to more than 4½ times the annual interest charges on these bonds. In each of the preceding five years such earnings were in excess of this amount.

**Capitalization.**—Authorized, Outstanding.  
1st mtge. 5½% serial gold bonds (this issue) \$2,500,000 \$1,500,000  
Capital stock and surplus 6,279,087  
Additional bonds to be issued in accordance with provisions and restrictions of the mortgage.

**Purpose.**—To retire \$1,500,000 of 1st mtge. 6½% bonds of an original issue amounting to \$2,500,000.

#### Pro Forma Consolidated Balance Sheet Dec. 31 1930 (Giving Effect to Financing)

Assets		Liabilities	
Cash	\$255,332	Notes payable	\$18,750
Notes & accounts rec., less res.	498,319	Accounts payable	114,928
Materials and supplies	389,725	Carriers' cash deposits	43,202
Inv. in and adv. to subs.	365,882	Accrued taxes, payroll, &c.	123,293
Other securities and notes	521,874	Reserve for Federal tax	62,500
Outside properties	91,212	Deferred liabilities	82,177
Fixed assets	3,459,456	Funded debt	1,500,000
Franchises and circulation	2,481,008	Capital stock and surplus	6,279,087
Deferred charges	161,130		
Total	\$8,223,939	Total	\$8,223,939

**Missouri State Life Insurance Co.—Omits Dividend.**—The directors have decided to omit the quarterly dividend ordinarily payable about Sept. 30. Previously, the company had regular quarterly cash distributions of 30 cents per share.—V. 130, p. 3368.

#### Montgomery Ward & Co.—Sales Decrease.

1931—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$17,505,467	\$21,332,576	\$3,827,109	\$15,702,734
			\$19,115,121
			\$3,412,387

—V. 133, p. 2276, 1775.

#### Mt. Hope Finishing Co.—Comparative Bal. Sheet June 30.

Assets		Liabilities	
Real estate, mach.	\$208,165	Capital stock	\$149,000
Merchandise	26,986	Accounts payable	143,459
Accounts receiv.	956,143	Surplus	1,729,304
Cash	984,980	Reserves	764,000
Securities	609,488		
Total	\$2,785,764	Total	\$2,785,764

—V. 132, p. 866.

**Morison Electrical Supply Co., Inc.—Sales Decrease.**  
1931—Sept.—1930. Decrease. 1931—9 Mos.—1930. Decrease.  
\$133,393 \$145,928 \$12,535 \$1,325,161 \$1,334,442 \$9,281  
—V. 133, p. 2276, 1775.

**Mullins Manufacturing Corp.—Defers Preferred Dividend.**—The directors on Oct. 7 decided to defer the usual quarterly dividend of \$1.75 per share due Nov. 1 on the outstanding 28,775 shares of \$7 cum. conv. pref. stock, no par value. Regular quarterly dividends at this rate were paid from Feb. 1 1929 to and incl. Aug. 1 1931.—V. 133, p. 813.

#### (G. C.) Murphy Co.—Sales Increase.

1931—Sept.—1930.	Increase.	1931—9 Mos.—1930.	Increase.
\$1,489,687	\$1,343,980	\$145,707	\$12,945,678
			\$11,126,751
			\$1,818,927

—V. 133, p. 1775, 969.

#### Mutual Investment Trust.—Dividend Deferred.

The directors recently voted to defer the quarterly dividend due Oct. 1 on the 6% cum. class A certificates, par \$10. The company on July 15 made a distribution of 5c. per share on this issue as compared with 7½c. per share on April 15 and quarterly payments of 15c. per share previously.—V. 133, p. 654.

#### National Bellas Hess Co., Inc.—Sales Decrease.

1931—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$2,575,966	\$2,848,891	\$272,925	\$24,443,960
			\$25,475,694
			\$1,031,734

—V. 133, p. 1624, 970.

#### National Dairy Products Corp.—Dividends Earned.

President Thomas H. McInnerney, upon his return from abroad, stated that the company's earnings in the first eight months of the year more than covered the full year's dividend requirements of \$2.60 a share. August proved a better month than anticipated and the warm weather in September brought business ahead of the corresponding month last year. The cash position is strong, with more than \$24,000,000 on hand and no bank loans. Current position is considerably stronger than on Jan. 1, last. The company has already retired more than \$1,000,000 of its bonds for Feb. 1 1932, sinking fund requirements.—V. 133, p. 1775, 1624.

#### National Family Stores, Inc.—Proposed Plans.

Interests concerned in the receivership of this corporation are holding conferences in an attempt to formulate a plan that will solve the company's difficulties, and at the same time prove satisfactory to its creditors. On Sept. 30, last, the Irving Trust Co. was appointed receiver in equity for the company by Federal Judge Julian Mack on the application of creditors and with the consent of the company.

One of the plans discussed calls for retiring of creditors' claims by issuance of preferred stock and raising additional money for working capital to the extent of about \$200,000 on the security of outstanding installment accounts, which amount to about \$5,000,000. The plan contemplates eventual retirement of the new proposed preferred stock, which is to have preference over all other classes of stock. Another feature of the plan is the closing of all unprofitable stores.

The corporation operates a chain of more than 60 clothing stores throughout the country. A large part of its business is of the installment payment type. ("Wall Street Journal.")—V. 133, p. 2276.

#### National Fruit Product Co., Inc.—Earnings.

Years Ended Aug. 31—		1931.	1930.
Sales		\$1,965,873	\$2,064,263
Cost of sales		1,315,241	1,365,034
Expenses, interest, taxes		535,195	464,696
Charges against income			20,832
Federal income taxes		13,069	26,554
Net profit for year		\$98,367	\$187,145
Non-operating profit		17,968	
Refund Federal taxes, 1927			1,272
Balance		\$116,335	\$188,417
Preferred dividends		44,827	37,776
Common dividends			57,500
Balance		\$71,508	\$93,141
Previous surplus		453,241	379,215
Total surplus		\$524,749	\$472,357
Miscel. charges against profits		26,768	19,116
Profit & loss surplus		\$497,981	\$453,241

Consolidated Balance Sheet August 1931.			
Assets		Liabilities	
Cash	\$86,454	Accounts payable	\$54,202
Accts. & bills rec.	219,236	Bills payable	262,000
Inventories	425,109	Serial gold notes	26,200
Other cash assets	12,145	Preferred stock	686,000
Investments	85,000	Common stock	230,000
Fixed assets	\$944,332	Profit & loss sur.	497,981
Deferred charges	29,105	Stock Shenandoah	
		Apple Prod. Corp	5,754
		Bonds payable	45,000
			80,000
Total	\$1,801,383	Total	\$1,801,383

Less depreciation of \$809,471.—V. 131, p. 2390.

**National Securities Investment Co.—New Control.**—See Atlas Utilities Corp. above.—V. 133, p. 655.

#### National Shirt Shops, Inc.—Sales Decrease.

1931—Sept.—1930.	Decrease.	1931—12 Mos.—1930.	Decrease.
\$251,910	\$302,512	\$50,602	\$2,618,415
			\$3,137,880
			\$519,465

—V. 133, p. 1775, 1136.

#### National Tea Co.—Sales Decrease.

1931—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$6,162,333	\$6,850,862	\$688,529	\$57,682,775
			\$63,442,049
			\$5,759,274

—V. 133, p. 1775, 970.

#### (J. J.) Newberry Co.—Sales Increase.

1931—September—1930.	Increase.	1931—9 Mos.—1930.	Increase.
\$2,584,791	\$2,388,479	\$196,312	\$20,473,496
			\$19,371,977
			\$1,101,519

—V. 133, p. 1775, 971.

**New Hampshire Fire Insurance Co.—Extra Dividend.**—The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on Jan. 1, April 1 and July 1 last.—V. 132, p. 4779.

#### New Niquero Sugar Co.—Time for Deposit of Bonds Extended to Oct. 31.

The holders of first mtge. 7% gold bonds are notified that the time for the deposit of bonds under and pursuant to the terms of the deposit agreement, dated June 30 1931, has been extended to and including Oct. 31 1931, at 12:00 o'clock noon.

The company proposes to issue \$1,000,000, first and refunding mortgage 10-year 7½% sinking fund gold bonds and to exchange \$1,000, thereof for each \$1,000 7% bond deposited.

Bondholders are urgently requested to deposit their 7% first mtge. bonds at once with the City Bank Farmers Trust Co., depository, 22 William St., N. Y. City, who will issue certificates of deposit therefor, in order that the plan may become and be declared effective.

**Committee.**—R. A. C. Smith, James H. Post and Frederick de Zaldo.—V. 132, p. 142.

#### Niles-Bement-Pond Co.—Acquisition.

The Pratt & Whitney Co., a wholly owned subsidiary, has acquired the business and assets of the Keller Mechanical Engineering Corp., of Brooklyn, N. Y. The latter makes special die-sinking machinery and electrical



equipment for control of various kinds of machine tools. The Keller company's business will be transferred to Hartford, Conn., where the Pratt & Whitney Co.'s plant is located. The acquisition was made for cash and stock of the Niles-Bement-Pond Co., it is stated.—V. 132, p. 4255.

**Northern Discount Corp.—Rescinds Action on Pref. Divs.**  
The directors recently rescinded the declaration of the usual monthly dividends of 66 2-3 cents per share on the pref. A stock and \$1 per share on the pref. C stock, which were to have been payable Sept. 1. The last monthly distributions on these issues were made on Aug. 1 1931.—V. 130, p. 987.

**Ontario Bakeries, Ltd.—New Director.**  
F. Wellington Hay, a former President of the company, has been elected a director to succeed the late Hon. Lincoln Goldie.—V. 133, p. 971, 494.

**Oppenheim, Collins & Co., Inc.—Smaller Dividend.**  
The directors have declared a quarterly dividend of 50c. a share on the common stock, payable Nov. 16 to holders of record Oct. 30. Quarterly distributions of 75c. a share were made on this issue from Aug. 15 1930 to and incl. Aug. 15 1931.—V. 133, p. 2113.

**(The) Outlet Co.—Acquired 4,500 Shares of 1st Pref. Stock—Declares Regular Dividends.**

It is announced that more than 4,500 shares of cumulated 1st pref. stock had been recently acquired and that appropriate resolutions have been passed to provide for the retirement of approximately 8,000 shares of this class of stock now held in the treasury. It is expected that the company's charter will be amended before the close of the year so that the authorized number of shares will be reduced to 14,000.

The directors have declared the regular quarterly dividends of \$1.75 per share on the 1st pref. stock, \$1.50 per share on the 2nd pref. stock and \$1 per share on the common stock, all payable Nov. 2 to holders of record Oct. 20.—V. 132, p. 3163.

**Paramount Publix Corp.—Earnings.**  
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1937.

**Park Lexington Corp.—Earnings.**  
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1240.

**Park Row Building (Park Row Realty Co.)—Bondholders' Protective Committee.**

Committee has been formed to protect the holders of the mortgage 6% gold loan maturing April 1 1943. The committee in a notice dated Oct. 3 says:

The interest payment at the rate of 6% per annum and the sinking fund payment of \$25,000, due Oct. 1 1931, have not been paid.

The committee is being formed under a protective agreement which is on file with Irving Trust Co., 1 Wall St., N. Y. City. The purpose of this agreement is to carry out such measures as may be advisable for the protection of the interests of the depositors thereunder. Each member of this committee represents holders of a substantial amount of Park Row Building certificates. The following information has been given to members of the committee:

The original mortgage of \$2,700,000 has been reduced through sinking fund payments to \$2,288,500.

Renting conditions for the past 18 months have not been good and several million feet of rentable area have been thrown on the market with the result that the older buildings, particularly, have suffered.

The management has well maintained the buildings, substantial capital expenditures for improvements having been made the past year and a half.

Real estate taxes for the first half of 1931 and all fixed charges have been paid under the present due date.

The chief difficulty is the sharp curtailment of income from the property for the reasons noted.

The committee considers it essential that it be in a position to act promptly for the benefit of your interests and urges prompt action on your part. The certificates should be deposited in negotiable form with Irving Trust Co., as depository.

Coupon certificates must be accompanied by the coupons due Oct. 1 1931 and all subsequent coupons.

Committee.—Douglas G. Wagner, Chairman, New York; Harry Evers, Buffalo; William T. Hunter, Brooklyn; Edward J. McBride, New York with Elmer W. Maher, 46 Cedar St., New York, Counsel and E. L. McBride Secretary, 57 William St., New York.—V. 128, p. 2478.

**(J. C.) Penney Co., Inc.—Gross Sales Decrease.**  
1931—September—1930. Decrease. 1931—9 Mos.—1930. Decrease.  
\$14,576,704 \$15,956,479 \$1,379,775 \$11,968,738 \$13,041,128 \$1,244,390  
—V. 133, p. 1776, 1137.

**Peoples Drug Stores, Inc.—Sales Increase.**  
1931—Sept.—1930. Increase. 1931—9 Mos.—1930. Increase.  
\$1,366,111 \$1,314,415 \$51,696 \$12,818,545 \$12,274,839 \$543,706  
—V. 133, p. 1776, 1137.

**Phoenix Securities Corp.—Report.**  
Philip De Ronde, President, says in part:  
The present management took office Oct. 16 1930, a week subsequent to the suspension from the New York Stock Exchange of the firm of Prince & Whitely, which, until that date, had constituted the management. The fiscal year ended Aug. 31 1931 thus covers in part a period during which the affairs of corporation were conducted by the previous management.

It should be noted that the valuations set forth on the annexed balance sheet are (a) cost or market, whichever is lower, in the case of securities having quoted market values; (b) cost in the case of Atlas Stores Corp. preferred stock; (c) and nominal figures, as set forth on such balance sheet, for certain other assets which have no real quoted market values. Since Aug. 31 1931 the market quotations of corporation's holdings have declined.

In preparing the annexed financial statements, directors have set up reserves sufficient to write down to the nominal figure of \$1 each certain securities and other assets of the corporation because of their belief that the book figures were not indicative of the true values thereof and because of their further belief that it was impossible to fix such values.

**Claim Against P. & W. Corp.**—This claim consisted of the equity in a margin account amounting to \$2,073,807 and a note for \$1,500,000 executed by J. M. Hoyt & Co., Inc., but endorsed by all of the members of the firm of Prince & Whitely. After prolonged negotiations, this note, with interest of \$13,999, was accepted as a valid claim against the firm and was included in the claim of \$3,587,807 allowed in the composition agreement. Pursuant to the composition agreement, which was confirmed May 22 1931, corporation is entitled to receive from the P. & W. Creditors' Corp., which is liquidating the affairs of Prince & Whitely, (a) 15% of its claim in cash as promptly as funds are available for that purpose; (b) a subordinated payment in cash of 10% of its claim, and (c) for the balance of its claim a certificate of indebtedness against which payments will be made if and when funds are available from liquidation of the bankrupt estate. The liquidation of the assets formerly belonging to Prince & Whitely has been greatly delayed owing to the difficulty of disposing of disputed claims, both reclamation and general, which were filed. Substantial progress however has been made and corporation has received \$200,000 in cash against the first payment due it of 15%. It is impossible to determine now the amount which will be ultimately realized by corporation upon the balance of this claim, and for this reason a full reserve has been set up.

Corporation owns 79,818 shares of common stock of the Autocar Co., which cost \$2,677,860, and 46,077 shares of the common stock of the Greenfield Tap & Die Corp., which cost \$869,483. Neither of these stocks has any real quoted market, and inasmuch as it is impossible for directors to determine their value, full reserves have been set up against each block of these stocks. In addition, the same policy has been pursued with respect to certain claims and with respect to miscellaneous securities which are not marketable at this time and whose actual value is not ascertainable. Present directors have purchased 55,250 shares of preferred stock of corporation for retirement at an average cost of \$21.40 per share. The effect of this acquisition and retirement has been not only to increase the

asset value of the outstanding stock, but also to reduce substantially the preferred stock dividend requirements.

**Securities Having Quoted Market Values Aug. 31 1931 (at Lower of Cost or Market Quotations).**

Shares or Face Amt.	Security.	Market Quotations as at Aug. 31 1931.	Amount.
19,699	Atlas Stores, common.....	6 1/2	\$130,505
1,030	Brockway Motor Truck, preferred.....	8	8,240
800	Chicago Pneumatic Tool \$3.50 preferred.....	19 1/2	15,600
40	Empire Trust Co.....	42	1,680
200	Fairbanks-Morse, common.....	10 1/2	2,150
452	General American Tank Car, common.....	56 1/2	25,538
700	General Cable, preferred.....	33 1/2	23,275
1,830	Glidden Company, 7% preferred.....	78	142,740
3,500	Grand Union, common.....	16 1/2	53,755
22,658	Hahn Department Stores, common.....	52	363,290
38,900	Hahn Department Stores, preferred.....	52	2,022,800
33,560	International Nickel of Canada, Ltd., com.....	12 1/2	45,390
1,000	Louisville Gas & Electric, A common.....	31	31,000
5,413 1/2	National Dairy Products, common.....	34 1/2	186,089
800	Phillips Petroleum, common.....	9 1/2	7,500
600	Texas Corporation, common.....	26 1/2	16,050
400	Union Carbide & Carbon, common.....	50 1/2	20,100
12,900	L. A. Young Spring & Wire, common.....	16	206,400
			\$3,302,102

a Cost; market quotation Aug. 31 1931, \$56,437.50. b Including 900 shares receivable from P. & W. Creditors' Corp. c 2,712 shares are subject to option agreement at prices in excess of \$10 per share.

Miscellaneous Securities.	Cost.	Nominal Value.
\$24,000 City of Brigantine, N. J., 5 1/2%, May 15 '31.	\$23,760	\$1
2,000 shs. Lindsay Nunn Publishing Co., preferred.....	30,000	1
\$141,000 Lindsay Nunn Publishing Co., 6s, 1944.....	109,700	1
448 shs. H. Milgrim & Bros., Inc., preferred.....	35,840	1
\$43,000 Southern Utilities Service 6s, Jan. 2 1933.....	26,800	1
	\$226,100	\$5

**Statement of Capital Surplus and Income Year Ended Aug. 31 1931.**

Interest on bonds, bank balances, &c., received.....	\$63,465
Cash dividends received.....	552,041
<b>Total income.....</b>	<b>\$615,507</b>
Expenses.....	208,104
<b>Net income.....</b>	<b>\$407,403</b>
Dividends declared on preferred stock.....	324,413
<b>Balance.....</b>	<b>\$82,990</b>
Balance of capital surplus (and income) at Aug. 31 1930, as adjusted (based on carrying securities at market quotations where available at that date).....	4,832,812
Excess of stated value of pref. stock purchased and retired (subsequent to Aug. 31 1930) over cost thereof.....	1,120,243
Credits arising from reduction of stated value of capital stocks on Feb. 19 1931.....	7,511,500
<b>Total surplus.....</b>	<b>\$13,547,547</b>
Loss on sale of securities for the year ended Aug. 31 1931 (on the basis of original cost, this loss would amount to \$478,546).....	262,686
Reduction of securities in margin account with Prince & Whitely to market on Oct. 9 1930, the date of receivership (on the basis of original cost this reduction would amount to \$1,965,677).....	1,290,623
Reduction of securities owned at Aug. 31 1931 to market quotations (where available at that date).....	2,670,368
Reserves provided as at Aug. 31 1931 to reduce certain securities not having quoted market values (acquired prior to Oct. 16 1930) to nominal values of \$1:	
Autocar Co. common.....	2,677,859
Greenfield Tap & Die Corp., common.....	529,884
Whitefield Citrus Corp., investment, written off.....	134,017
Miscellaneous securities.....	226,095
Reserves provided as at Aug. 31 1931 to reduce certain other assets (acquired prior to Oct. 16 1930) to nominal values of \$1:	
Claim against P. & W. Creditors' Corp.....	3,371,952
Claims against participants in Hahn Syndicate.....	178,635
Foster, Dodge & De Fremery notes.....	667,951
Reserves for contingencies.....	200,000
<b>Balance at Aug. 31 1931, carried to balance sheet.....</b>	<b>\$1,337,473</b>

Balance Sheet Aug. 31 1931.	
Assets—	Liabilities—
Cash.....	\$811,630
Securities owned.....	\$4,764,610
Notes receivable (secured).....	74,390
Demand loans.....	23
Claims.....	2
Divs. rec. & int. accrued.....	27,838
Prepaid insur. and taxes.....	2,886
Furniture and fixtures.....	1,704
<b>Total.....</b>	<b>\$5,683,066</b>
	<b>Total.....</b>
	\$5,683,066

x Securities having quoted market values (at lower of cost or market quotations), \$3,302,103; securities not having quoted market values, 45,000 shares Atlas Stores Corp. pref. (at cost, \$32.50 per share), \$1,462,500; 79,818 shares Autocar Co. common (at cost, \$2,677,860); 46,077 shares Greenfield Tap & Die Corp. common (cost \$869,483); miscellaneous securities (cost \$226,100), \$7. y Claims: (1) P. & W. Creditors' Corp., amount of claim (including interest), \$3,587,807; settled under plan of composition for amount receivable to extent of 15%, \$538,171; received, \$200,000; balance, \$338,171; amount receivable to extent of 10% subordinated, \$358,780; certificate of indebtedness, \$2,690,856 (nominal value \$1); (2) Hahn Syndicate (balance \$178,636) less reserve to reduce to nominal value, \$1. z Demand loans: W. C. Foster Co., \$385,918; De Fremery & Co., \$178,077; Paul C. Dodge and Paul C. Dodge & Co., \$103,970; total, \$667,954; less reserves to reduce to nominal values, \$667,951. a Represented by 128,350 shares (no par value), including 1,100 shares held in treasury (stated value \$25 per share). b Represented by 856,000 shares, no par (stated value \$1 per share).—V. 132, p. 3356.

**Pennsylvania Salt Manufacturing Co.—Annual Report.**

President Leonard T. Beale writes in part:  
Practically all our products, whether in the heavy chemical or specialty departments, have suffered during the last fiscal year as a result of the general depression. Not only has the volume of our sales declined materially as compared with recent years, but the intense competition resulting from lessened demand has reduced our selling prices sharply. These conditions are beyond the control of your management, though incessant work has been under way to improve the present and future profits by decreasing our manufacturing costs; in exercising every possible economy, other than a general reduction in wage rates; by reducing the compensation of important executives 10 to 20%; by increasing our sales efforts, thus retaining our full share of the available business; and by adding new lines to the company's activities.

**Dividends.**—The first two dividends of the fiscal year were at the rate of 2 1/2% or \$1.25 per share; the second two dividends were at the rate of 1 1/2% or \$0.75 per share, directors feeling it unwise to maintain the former dividend rate in the face of existing conditions which showed no signs of early improvement.

**Pen-Chlor Inc.**—A contract has been signed with the I. G. Farbenindustrie Aktiengesellschaft of Germany—one of the largest chemical companies with a great diversity of products—whereby a subsidiary, in which the Salt company owns a controlling interest, has been formed. The preliminary object of this company, known as Pen-Chlor Inc., is the manufacture and sale of Perchlone—a highly concentrated bleaching powder—although it is probable that other products will be added.

**Taylor Chemical Corp.**—An agreement was entered into between company and the J. T. Baker Chemical Co. of Phillipsburg, N. J., whereby the Taylor Chemical Corp. of Del. has been incorporated, in which the Pennsylvania Salt Manufacturing Co. owns a controlling interest. The purpose of this company is to manufacture carbon bisulphide and carbontetr



chloride, a unit for the latter having been erected on our property at Wyandotte, Mich.

**Ammonia.**—At the Wyandotte plant a unit for the production of ammonia is nearing completion. This will enable us to convert advantageously into ammonia the hydrogen resulting as a by-product from the manufacture of chlorine which hitherto had been exhausted into the air. In addition to the above, several new products have been added to our list of manufactured chemicals and a number of others are being studied by the Development and Research Department; it being the opinion of the management that company should be constantly on the alert for new opportunities particularly where advantages in raw material supplies, plant location, or present production, places us in a strong position.

**Shareholders.**—Company has outstanding 150,000 shares of stock owned by over 3,000 shareholders, 45% of whom are women. No single individual or corporate holder owns more than 4%. Of employees, 462 or 41% are shareholders.

#### Consolidated Income Account.

Years End. June 30—	1931.	1930.	1929.	1928.
Gross earnings.....	\$1,819,081	\$2,688,060	\$3,030,937	\$2,638,968
Maint. of bldgs. & equip.	469,462	568,843	529,937	547,763
Deprec. & depletion.....	745,268	733,067	677,057	662,640
Develop. & research res.	20,000	20,000	100,000	
Federal taxes (est.).....	70,222	170,153	228,004	188,111
Net earnings.....	\$514,129	\$1,195,998	\$1,495,940	\$1,240,454
Previous surplus.....	6,628,680	6,348,151	5,622,954	5,394,467
Adjustments.....		7,057		
Total surplus.....	\$7,142,809	\$7,551,207	\$7,118,893	\$6,634,921
Dividends (8%).....	600,000	(12)900,000	(10)750,000	(10)750,000
Insurance reserve.....	19,820	22,527	20,742	19,833
Adjustment of claims.....				242,136
Profit & loss surplus.....	\$6,522,988	\$6,628,680	\$6,348,151	\$5,622,954
Earns. per sh. on 150,000 shs. of com. stock outstanding (par \$50).....	\$3.43	\$7.97	\$9.97	\$8.27

y Includes amount estimated for the 6 months ended June 30.

#### Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, incl. coal lands.....	710,014	709,676	Capital stock.....	7,500,000	7,500,000
Buildings, machinery, &c.....	9,443,333	9,674,310	Accounts payable.....	633,285	574,798
Cash.....	1,034,779	1,620,367	Accrued taxes.....	104,288	149,041
Tr. marks & pmts.....	446,190	446,672	Divs. pay. July 15.....	112,500	187,500
Bills & accts. receiv.....	1,122,278	1,034,146	Develop. and research reserve.....	61,957	106,537
Inventory.....	1,763,033	1,696,836	Special ins. res.....	223,130	203,309
Secur. of oth. cos.....	420,434	193,558	Surplus & undiv. profits.....	6,522,988	6,628,680
Prepd. insur., &c.....	223,086	174,271			
Total.....	15,163,147	15,349,865	Total.....	15,163,147	15,349,865

a Less depreciation of \$8,033,617.—V. 133, p. 972, 135.

#### Pig'n Whistle Corp.—Earnings.

Years Ended June 30—	1931.	1930.	1929.
Sales.....	\$3,688,340	\$3,996,421	\$3,671,249
Cost of goods sold.....	1,520,322	1,738,997	1,645,548
Oper. exps., excl. of deprec. & amortiz.....	2,001,056	1,969,069	1,733,536
Depreciation and amortization.....	150,780	124,343	116,629
Interest, discount &c. income.....	1,945	Cr. 21,287	Cr. 10,316
Amortiz. of prior years' initial losses at new stores.....	13,566	11,962	11,962
Federal income tax, estimated.....		19,300	20,000
Net profit transferred to surplus.....	\$671	\$154,036	\$153,890
Previous earned surplus.....	148,931	101,149	\$72,399
Charges applicable to prior periods.....			Dr. 8,142
Total earned surplus.....	\$149,602	\$255,184	\$218,149
Dividends paid on preferred stock.....	63,750	102,000	102,000
Res. for possible additional Fed. taxes.....		4,253	15,000
Extraordinary charges.....	22,886		
Earned surplus June 30.....	\$62,966	\$148,931	\$101,149
Earns. per share on 108,000 shs. com. stock (no par).....	\$0.006	\$0.49	\$0.48

#### Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$47,285	\$145,652	Notes payable.....	\$95,000	
Notes & accts. rec.....	27,337	37,476	Accounts payable.....	145,191	\$169,384
Inventories.....	125,274	119,443	Accrued expenses.....	16,082	14,780
Prepaid insurance, taxes, &c.....	37,986	33,472	Fed'l income taxes.....		19,300
Equip., leaseh'ds & leaseh'd improv.....	1,680,944	1,603,128	Reserve for possible add'l Federal income taxes.....	29,000	27,000
Lease deposits.....	9,294	13,038	Preferred stock.....	1,359,760	1,360,000
Unamortiz. bal. of init. losses at new stores, to be absorbed in prof prior to June 30 '31.....		13,566	Common stock.....	108,000	108,000
Deferred charges.....	3,622	7,797	Capital surplus.....	115,745	124,179
Good-will & trade-marks.....	1	1	Earned surplus.....	148,931	
Total.....	\$1,931,745	\$1,973,573	Total.....	\$1,931,745	\$1,973,573

x After reserve for depreciation and amortization of \$799,705. y Represented by \$4,958 no par shares. z Represented by 108,000 no par shares. a Subject to judgments aggregating \$113,856 which were pending on appeal to the U. S. Circuit Court of Appeals for the Ninth Circuit, and to a pending lawsuit for \$68,902, all in connection with a fire which occurred in the Seattle store in May, 1929.

Note.—Dividends of \$59,489 accumulated to June 30 1931, on the participating preferred stock, have not been paid or declared by the board of directors.—V. 132, p. 3357.

**Pittsburgh Plate Glass Co.—Correction.**—In our issue of Sept. 26, p. 2114, we erroneously referred to this company as being in process of reorganization. The fact is that the news item, as the text shows, appertains to the Standard Plate Glass Co. and should have appeared under that company's name.

#### Obituary.

Chairman William L. Clause died at Sewickley, Pa., on Oct. 7.—V. 133, p. 2277.

#### Pond Creek Pocahontas Co.—September Output.

Month of—	Sept. 1931.	Aug. 1931.	Sept. 1930.
Coal output (tons).....	111,732	119,570	112,236

—V. 133, p. 1776, 1138.

#### Procter & Gamble Co.—New Plant in Operation.

This company has just started operation of their new soap and edible products plant at Long Beach, Calif., the buildings for which were designed and constructed by the Stone & Webster Engineering Corp. This newest development was made necessary by the rapid growth of Procter & Gamble business all over the country and particularly on the West Coast, it was announced.

The plant covers 15 acres of ground and comprises complete facilities for the preparation of Ivory, Camay, P. & G. Naptha Soap, Ivory Flakes, Chipso, Oxydol and Crisco.

#### Salaries and Wages Reduced from 10% to 15%.

The company has reduced salaries and wages of all its employees and executives between 10 and 15%. Chairman William Cooper Procter stated the cut was made in order to bring costs of production and distribution in line with prevailing economic conditions. In preparing the reduction the company made certain that

the new schedules are kept above the 1928 and 1929 levels in purchasing power.—V. 133, p. 2114.

#### Pyrene Mfg. Co.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock. A distribution of 10c. per share was made on Aug. 1 last as compared with 20c. per share previously each quarter.—V. 133, p. 301.

#### (Daniel) Reeves Inc.—Sales Decrease.

Sales for Four Weeks and Nine Months Ended Sept. 26.	1931—4 Wks.—1930.	Decrease	1931—9 Mos.—1930.	Decrease.
\$2,107,651	\$2,315,482	\$207,831	\$23,331,555	\$25,330,665

—V. 133, p. 1776, 975.

#### Remington Rand, Inc.—Awarded Decision.

The company has been awarded a decision against five competitors in Germany in a series of lawsuits in which the validity of Remington Rand's patents on Kardex visible card systems was upheld. Competing makers are compelled to discontinue their infringements. The company has filed suit against International Visible Systems Corp., alleging infringement of the corresponding patents in the United States.—V. 133, p. 2277.

#### Republic Fire Insurance Co. of America.—Merger.

See Globe Insurance Co. of America above.—V. 133, p. 2115.

#### Ridder Brothers, Inc.—Preferred Stock Offered.

The company, with offices located at 921 Bergen Ave., Jersey City, N. J., is offering 15,000 shares 6½% cum. pref. stock to its employees. Price on application.

Transfer Agent: Chemical Bank & Trust Co., New York. Dividends payable Q-F. (such dividends to accrue from Aug. 1 1931) or, if issued after Nov. 1 1931 from the first day of the quarterly dividend period in which issued. Red. in whole or, from time to time, in part, at any time on 30 days' notice at 105 plus divs. This stock is entitled to preference on liquidation or dissolution before any payment to the common stock. Dividends exempt from present Federal normal income tax.

**History and Business.**—Corporation was organized in 1929 in New Jersey and has acquired, through the ownership of common stock and for other securities, control of, or a substantial interest in, corporations engaged in the business of publishing the following newspapers: New York Journal of Commerce and Commercial; New York Staats Zeitung; Long Island Daily Press; St. Paul Dispatch; St. Paul Pioneer Press; Aberdeen American; Aberdeen Evening News; Seattle Times, and Grand Forks Herald.

During the last six months the corporation has tried a new experiment in journalism. A contract has been made with Chronicle Publishing Co., the publisher of the San Francisco Chronicle, which provides that the corporation is to assist in the management of said publication and receive as its compensation a percentage of the anticipated increase in profits. If this experiment is successful there will undoubtedly be many opportunities to participate in similar ventures.

The above newspapers are outstanding in circulation and advertising volume in their respective fields. The New York Journal of Commerce and Commercial is one of the most widely quoted business and financial newspapers in the world. The New Yorker Staats Zeitung is the largest foreign language newspaper in the United States. All of the other newspapers enumerated above are leading daily publications in their respective communities. The exceptionally favorable location of these newspapers indicates a continuous growth.

The corporation owns all of the outstanding stock of New Yorker Staats Zeitung, Inc., and owns 50% or more (thereby giving it control) of the stock of each of the companies operating the newspapers listed above, except in the case of Seattle Times Co. in which the corporation owns a substantial minority interest.

**Purpose.**—The proceeds of the sale of this issue, less commissions not to exceed 5%, will be used to reduce outstanding obligations of the corporation to its bank, which obligations were incurred in connection with the acquisition of the properties of the corporation.

**Management and Ownership.**—All of the common stock of the corporation (except directors' qualifying shares) is owned by Ridder Bros., a co-partnership consisting of Bernard H., Joseph E. and Victor F. Ridder. Corporation has an agreement with the Ridder Bros., whereby all compensation for services rendered by them in connection with the management of the business of any of said companies controlled by the corporation, or in which it has an interest, will be paid to the corporation under its various management contracts with said companies and not to Ridder Bros. (the partnership) or the individual partners thereof.

**Earnings.**—Net earnings of the corporation available for dividends for the four years ending Dec. 31 1930, after giving effect to this financing and after deducting sinking fund requirements of subsidiary companies and for companies in which the corporation has an interest, on the basis of said sinking fund requirements for the year 1930, were as follows:

1927.....	\$404,844	1929.....	\$676,590
1928.....	622,934	1930.....	478,607

These earnings amount to an average of over 5½ times the annual dividend requirements of this issue of 6½% cum. pref. stock.

In addition to the foregoing, the value of the interest of the corporation in its subsidiary companies and/or companies in which it has an interest, increases each year by approximately \$195,000 by reason of the redemption and/or retirement of outstanding securities of said companies through the operation of their respective sinking funds.

**Capitalization.**—On completion of this financing, the corporation's capitalization will consist of \$1,500,000 of 6½% cum. pref. stock, followed by the common stock of the corporation.

At the present time there are outstanding \$1,405,000 6% notes due Jan. 20 1932. This loan will be liquidated with, and to the extent of, the net proceeds of this issue, as and when the subscription payments are received.

**Sinking Fund.**—Beginning Mar. 1 1935 a sinking fund will be set up by the corporation amounting to 5% or, at the option of the corporation, more, of the total par value of all of the 6½% cum. pref. stock at any time outstanding. This sinking fund will be used to purchase stock at or below \$105 per share. If 6½% cum. pref. stock is not available at that price, the remaining amount shall be used to redeem outstanding 6½% cum. pref. stock at \$105 per share and divs., either by lot or pro rata in such manner as is determined by the Board of Directors.

#### Rivercrest Realty Corp.—Foreclosure.

The Metropolitan Life Insurance Co. has brought a foreclosure action against the corporation for non-payment of a consolidated first mortgage of \$950,000 on the apartment house at the north side of 86th St. at Riverside Drive, N. Y. City. Because of this suit the insurance company applied in the Supreme Court Sept. 30 for the appointment of a new trustee to succeed the late H. R. Mallinson as trustee of \$550,000 of second mortgage bonds on the property in order that the foreclosure suit may proceed. The second mortgage bonds were issued in 1929. Of the total amount, \$440,000 is held by John A. Harriss and \$50,000 each by Frederick Brown, the estate of Mortimer L. Schiff and the Central Hanover Bank & Trust Co.

#### Rochester & Pittsburgh Coal Co.—Bonds Called.

The Central Hanover Bank & Trust Co., as trustee, is issuing a notice to holders of Rochester & Pittsburgh Coal & Iron Co. Helvetia property purchase money mortgage 5% gold bonds that \$89,000 bonds have been designated for redemption at 110 on Nov. 1 1931.—V. 132, p. 1438.

#### Rollins Hosiery Mills, Des Moines, Ia.—Defers Div.

The directors have decided to defer the usual quarterly dividend of 90c. per share due Nov. 1 on the \$3.60 cum. conv. pref. stock, no par value. The last quarterly distribution on this issue was made on Aug. 1.—V. 133, p. 815.

#### Safeway Stores, Inc.—Sales Decrease.

1931—Sept.—1930.	Decrease	1931—9 Mos.—1930.	Decrease.
\$17,152,488	\$17,974,158	\$821,670	\$156,445,223

The company had 2,604 stores and 1,662 markets in operation during Sept. 1931 as compared with 2,691 stores and 1,617 markets in Sept. 1930.—V. 133, p. 1776, 1463.

#### Sally Frocks, Inc.—Sales Decrease.

1931—Sept.—1930.	Decrease	1931—9 Mos.—1930.	Decrease.
\$379,205	\$414,564	\$35,359	\$3,298,593

—V. 133, p. 1777, 1139.



**Sanford Mills.—Smaller Dividend.**

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Oct. 5. The last previous semi-annual payment of \$1 per share was made on Jan. 15 1931.—V. 133, p. 1139.

**Schiff Co.—Sales Increase.**

1931—September—1930.	Increase.	1931—9 Mos.—1930.	Increase.
\$750,308	\$680,043	\$70,265	\$7,299,337
		\$7,000,836	\$298,501

—V. 133, p. 1777, 975.

**Securities Holding Corp., Ltd., Toronto, Ont., Canada.—Reorganization Plan Approved.**

The shareholders approved a plan of capital reorganization of the company at an adjourned meeting held on Sept. 28. A new company of the same name will be formed and present shareholders will receive one share of non-cumulative pref. stock of \$25 par value, for each two shares of 6% cum. pref. stock presently held. Class A shareholders will receive an equal number of new common shares of no par value while one new common share will be exchanged for every 10 shares of the present class B stock of no par value.

The new company will carry the same restrictions as to investments but will have a reduced capitalization of 20,000 shares of 6% non-cum. preference stock of \$25 par value redeemable at \$27.50 and 15,000 shares of no par value common stock. In addition to a non-cumulative dividend of 6% per annum, the pref. stock will be entitled to a further dividend of 6% in any year, so increasing total disbursements on this security to 12% per annum, when so declared. In case in any year 12% in dividends are paid on the preferred shares, then the company may pay a dividend of 12 cents or less on the common shares, after which both preferred and common shares will participate in any further distributions.

The corporation was incorporated under Ontario laws in 1928 to make investments in a diversified list of securities, all listed on the leading stock exchanges. Capitalization consisted of 200,000 shares of 6% cum. pref. stock, par \$25, 200,000 shares of no par value class A stock and 200,000 shares of no par value class B stock. The preferred stock was callable at \$27.50 per share.

The initial dividend on the preferred stock was paid Feb. 1 1929, and quarterly thereafter to Aug. 1 1930, when payment was deferred. No dividends have been paid since. The board of directors include: A. C. McMaster, President; H. W. Knight, Vice-President; A. L. Ellsworth, George C. Heintzman and John W. Hobbs. As at April 15 1931, the corporation held 38 securities at a total cost of \$1,249,552, and with a market value as at that date of \$591,217.

The balance sheet as at April 15 1931, showed total cash \$1,153 and investments at cost \$1,249,552. Preferred stock was carried at \$915,700 class A common 36,628 shares at \$366,280 and class B common, 65,956 shares at \$65,956, less amounts owing on capital stock \$710 plus amounts received on subscriptions for stock not yet allotted \$16,120. Profit and loss account balance was \$17,805.

**Segal Lock & Hardware Co. Inc.—Sues Gillette Co.**

A \$2,000,000 damage suit was filed in the United States District Court at Wilmington, Del., Oct. 5 by the company against the Gillette Safety Razor Co., alleging violation of the Clayton anti-monopoly Act.

The bill of complaint sets forth that last December the Segal company entered into an agreement with the Trophy Blade Co. of Michigan, a razor blade distribution concern, under which the Trophy company was to purchase a minimum of 5,000,000 blades a year from the Segal company for 10 years and if the Trophy company needed more the Segal company was to manufacture a maximum of 15,000,000 blades a year and sell them to the Trophy company at the latter's option.

Gillette obtained control of Auto-Stop Safety Razor Co. and Asco, Inc., two safety razor blade concerns, and, through Asco, purchased a majority of the capital stock of the Trophy company, it is stated. Gillette, the complaint alleges, then caused Trophy to repudiate its contract with Segal. The Segal company contends it was damaged to the extent of \$500,000, but under the Clayton Act is entitled to sue for triple damages and for counsel fees, bringing the total damages asked to \$2,000,000.—V. 133, p. 1627.

**Shelburne Inc., Atlantic City, N. J.—Protective Comm.**

The members of the protective committee for the first mortgage 15-year 6½% gold bonds are as follows: With Henry H. Fanz, Sec., 1429 Walnut St., Philadelphia, Pa., and Townsend, Elliott & Munson, Philadelphia, Pa., and Beekman, Bogue & Clark, New York City, Counsel; Homer Reed, Jr., Chairman (Stroud & Co., Inc.), Clarence E. Waldman (Redmond & Co.), B. Hubert Cooper (Arthur Perry & Co.) and C. P. Lineaweaver (Penna. Co., for Insur. on Lives and Granting Annuities).

Foreclosure proceedings have already been instituted on the mortgaged property which has for years been one of the outstanding hotels in Atlantic City and it is the intention of the committee to have the foreclosure sale held at as early a date as possible. Holders who have not deposited their bonds are advised to forward them without further delay, accompanied by the July 1 1931, and subsequent coupons, to The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Streets, Philadelphia, Pa.—V. 133, p. 2277.

**Silent Automatic Corp.—To Retire Preferred Stock.**

The corporation has notified preferred stockholders that the preferred stock will be called for payment in April 1932. They were offered the option of turning in the shares now at par. As of Dec. 30 1930, there was approximately \$400,000 preferred stock outstanding.

**Merger.**

See Timken Detroit Axle Co. below.—V. 132, p. 2214.

**Silent Glow Oil Burner Co.—Extra Dividend.**

The directors have declared an extra dividend of 62½c. a share on the \$25 par stock, together with the regular quarterly of 62½c. and the regular quarterly dividends of 1¼c. on the 7% 2d pref. stock and 1¼c. on the 7½% 1st pref. stock, all payable Oct. 15 to holders of record Oct. 1.

**Silverwood's Dairies, Ltd.—Smaller Dividends.**

The directors recently declared quarterly dividends of 12½c. per share on the class A and common stocks, no par value and the usual quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, all payable Oct. 1 to holders of record Sept. 15. Previously, the company made regular quarterly distributions of 25c. per share on the class A and common stocks.

**Simmons Co.—Sales Decrease.**

1931—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$2,368,068	\$3,101,653	\$733,585	\$19,084,885
		\$25,609,691	\$6,424,806

The sales for September 1931 including subsidiaries were \$3,018,899 as compared with \$3,804,096 for September 1930, a decrease of \$785,197. Sales for the nine months ended Sept. 30 1931 were \$23,317,187, against \$31,432,191 for the first nine months of 1930, a decrease of \$8,115,004.—V. 133, p. 1777, 1302.

**Skouras Bros. Enterprises, Inc.—Expansion.**

See Fox Theatres Corp. above.—V. 131, p. 2237.

**Solar Refining Co., Lima, Ohio.—Sale—To Dissolve.**

Secretary H. A. Graham, Oct. 3, says in substance: At a special meeting held Oct. 1 1931, the shareholders of this company duly authorized the sale of all of its property, assets and business to the Standard Oil Co. (Ohio), for the considerations and upon the terms and provisions set forth in the agreement of Aug. 22 1931, between this company and the Standard Oil Co. (Ohio). At the same meeting a resolution was also adopted, reciting that "it is desirable to, and the corporation elects to wind up and dissolve, and pursuant to such resolution a certificate of dissolution was filed with the Secretary of State of Ohio on Oct. 2 1931. As stated in the letter of J. R. Cuthbert, Vice-President, under date of August 28 1931, the agreement between this company and the Standard Oil Co. (Ohio) provides that in connection with the sale of all of the property assets and business of this company to the Standard Oil Co. (Ohio), the holders of the outstanding shares of this company shall have an option either to exchange their present shares for common shares of the Standard Oil Co. (Ohio) upon the basis of one of said common shares of the Standard Oil Co. (Ohio) for 3.6 shares of this company, or to receive \$17 per share cash as a final liquidating dividend.

Pursuant to this provision of the agreement, arrangements have been made for the exchange of shares by the Standard Oil Co. (Ohio), subject, however, to the condition that no fractional common shares of the Standard Oil Co. (Ohio) will be issued in connection with said exchange, but in lieu of any such fractional shares to which any shareholder of this company might otherwise be entitled, payment in cash will be made by the Standard Oil Co. (Ohio) upon the basis of a value of \$61.20 for a full share of its common stock.

In addition to the foregoing, the board of directors of this company has declared a final liquidating dividend of \$17 per share upon all of the outstanding shares of this company entitled hereto. Accordingly, it will now be necessary either to exchange Solar shares for common shares of the Standard Oil Co. (Ohio), or to surrender Solar shares for the liquidating dividend.

If stockholders desire to exchange their shares for common shares of the Standard Oil Co. (Ohio), stock certificates should be forwarded to the Chase National Bank of the City of New York, 11 Broad St., N. Y. City. Neither the Standard Oil Co. (Ohio) nor the Chase National Bank will sell fractional common shares in order to make up full common shares of the Standard Oil Co. (Ohio) in connection with any exchanges.

The time within which such exchanges of shares of the Solar Refining Co. for common shares of the Standard Oil Co. (Ohio) may be made will expire Nov. 30 1931.

The liquidating dividend of \$17 per share will be paid only against surrender for the purpose of cancellation of certificates for shares of this company properly endorsed in blank. If stockholders desire to secure the liquidating dividend, certificates should be forwarded at once to the Solar Refining Co., Lima, Ohio. Payment of the dividend with respect to certificates for shares surrendered for cancellation will be made as soon after their receipt as is reasonably convenient.

Shares of the Solar Refining Co. represented by a single certificate will not be exchanged in part and the liquidating dividend paid on the balance. However, if stockholders desire to exchange part and to liquidate part of the shares represented by one of their present certificates, such certificate, properly endorsed, should first be sent to the Solar Refining Co., with the request that two new certificates in lieu thereof be issued in the same name, each for such proportionate number of shares as they may desire. Thereafter the new certificates can be forwarded with the appropriate transmittal letter for exchange or for payment of the liquidating dividend.—V. 133, p. 2278, 1627.

**South Penn Oil Co.—Discontinues Purchases.**

The company, effective Oct. 1, has discontinued purchasing Pennsylvania crude oil in National Transit Co. lines. Hereafter crude in the territory will be purchased from the producers by refiners operating locally. It is explained that several months ago the National Transit Co. adopted a zoning system resulting in reduced transportation cost to refiners especially for short hauls. As a result of this economic move the various refiners have made contracts for the purchase of oil in the zones tributary to their refineries. This brought about a condition where the amount of oil remaining to be purchased in this section by the South Penn Oil Co. was materially reduced and the company felt that there was no longer any need for them to continue posting a price. Local refiners are said to be purchasing crude at a premium of 10c. to 15c. over the regular posted quotations. Contract oil is now being purchased in the vicinity by Pennzoil Co., controlled by South Penn Oil Co.—V. 133, p. 1302.

**Southwestern Investors, Inc.—New Control.**

See Atlas Utilities Corp. above.—V. 129, p. 1140.

**Standard Plate Glass Co.—To Be Reorganized.**—The item appearing under Pittsburgh Plate Glass Co. in our issue of Sept. 26, p. 2114, refers to this company.—V. 133, p. 1627.

**Stanfords Ltd., Montreal.—Company Declared Bankrupt.**

After struggling against the prospect of insolvency for some months, this company, operating a chain of 10 meat markets in Montreal, has been declared bankrupt and a receiving order has been issued. D. L. Roas of Clarkson, McDonald, Currie & Co., has been appointed custodian of the estate.

The company was formed in 1927 with a capitalization of \$500,000 7% 1st pref.; \$200,000 7% 2d pref., and 20,000 shares of no par common stock. The company got into difficulties in 1930, and arrangements were made whereby a management contract was signed with William B. Nichols & Co. of New York, specializing in management of chain stores. The management claimed that the volume of sales had been increased but due to the decline in commodity prices, dollar volume of business had dropped off; though expenses had been cut to a low point, it had been impossible to build up working capital.—V. 131, p. 2913.

**Technicolor, Inc.—Granted Patent.**

The Boston "News Bureau" says: A patent embracing 234 claims covering production of pictures in color, and acquiring rights claimed by many contestants since 1921, has just been issued to Dr. Leonard T. Troland of Technicolor. Dr. Herbert T. Kalmus, President states that in his opinion, the claims granted will give Technicolor control over most, if not all, the various methods of manufacturing color films employed by other companies. The patent is unusual in that its 234 claims are believed to be the largest number ever issued on a single patent by the United States Patent Office.

The patent gives Technicolor the solid right to employ the fundamental idea and method for color motion pictures of making both a negative and positive print consisting of a layer of emulsion sensitive at different depths to different colors of light. Dr. Kalmus believes that in the not very distant future this simple method of producing motion pictures in color will supplant present more complicated processes.

The patent likewise, Dr. Kalmus says, embodies a large number of claims on methods using two or more films, or two or more layers of emulsion. "In my opinion," he states, "many if not all of the attempts to produce motion pictures in color which have come to our attention, if perfected sufficiently to be practical, would infringe certain claims of this patent."—V. 132, p. 4608.

**Tennessee Products Corp.—Defers Dividend.**

The directors recently voted to omit the regular quarterly dividend of \$1 per share due Oct. 10 on the 8% cum. pref. stock, par \$50.—V. 133, p. 2278.

**Theatre Realty Co., St. Louis.—Default.**

The company, a subsidiary of Fox Theatres Co., has advised holders of the \$10,000,000 bonds issued to finance theatres, in St. Louis and Detroit that the semi-annual interest payment due Oct. 1 is in default. The bonds were in two issues—\$4,000,000 6½% first mortgage bonds on a St. Louis theatre, and \$6,000,000 6% first mortgage bonds on one in Detroit.—V. 125, p. 259.

**Title Securities Co.—Dividend Rate Reduced.**

The directors recently declared a quarterly dividend of \$1 per share (1%) on the common stock, payable Oct. 1 to holders of record Sept. 28. Previously, the company made regular quarterly distributions of \$1.50 per share (1½%) on this issue.

**Timken Detroit Axle Co.—Oil Burner Units Merge.**

The Timken-Detroit Co., a wholly owned subsidiary, will merge with the Silent Automatic Corp. under the corporate name of Timken-Silent Automatic Co., to become effective on Jan. 1 1932. Both concerns are manufacturers of oil burners of a similar type and the merged company will control all basic patents on the rotary wall-flame burner.

The merger will involve no new financing. The new company will become the largest manufacturer of oil burners in the country. The Silent Automatic Corp. brings to the merged company 300 sales outlets, giving the new concern a total of more than 400. All operations of the consolidated company will be concentrated at the Timken company's plants, and the Silent Automatic Corp. plant dismantled.—V. 133, p. 2116.

**Timken Roller Bearing Co.—New Subsidiary President.**

F. J. Griffiths, formerly Chairman of the board of the Central Alloy Steel Corp. and recently President of the Republic Research Corp., a division of the Republic Steel Corp., has resigned and become President of the Timken Steel & Tube Co., a subsidiary of the Timken Roller Bearing Co. M. T. Lothrop, President of the latter is Chairman of the board of the subsidiary company.—V. 133, p. 977.

**Toledo Baseball Club of the American Association.—Receiver Named.**

The Toledo Baseball Club of the American Association was placed in receivership Sept. 29 and plans were made to sell its franchise to pay the debts of itself and affiliated companies. Bondholders who brought the



action, and Al E. Reuben, who was named receiver, said however, they expect to keep the franchise in Toledo.

Defendant companies named in the bondholders' application were the Detroit Development Co., which owns the club's real estate, including Swayne Field; the Toledo Baseball Co., lessee, and the Toledo Holding Co., which holds assets of the other two firms.

The receivership application said the development company has \$115,000 worth of bonds outstanding on which payments have been in default since March 1931. It further said the baseball company is now \$50,000 in arrears on rent, and has its franchise posted as security.

Officials of the company said all salaries had been paid within the past 60 days with the exception of \$600 and that the receivership was a "friendly" action in which all parties were acting in accord.

Mr. Reuben said the interest of creditors would be preserved and that he was confident the club's assets, including the franchise, would not be subjected to a forced sale at a sacrifice.

#### Tooke Bros., Ltd.—Defers Preferred Dividend.

The directors on Sept. 29 decided to defer the usual quarterly dividend of 1 1/4% due Oct. 15 on the 7% cum. preference stock, par \$100. The last regular quarterly distribution on this issue was made on July 15 1931.

Henry Barrett, who early this year resigned as General Manager of Penman's, Ltd., to become managing director of Dominion Woollens & Worsteds, Ltd., has been elected a director of Tooke Bros., Ltd.

**Years End, June 30—**

	1931.	1930.	1929.	1928.
Trading profit.....	\$40,319	\$163,185	\$151,029	\$104,896
Other income.....	-----	-----	4,826	4,800

Total income.....	\$40,319	\$163,185	\$155,856	\$109,696
Bond interest.....	17,472	18,106	19,009	20,237
Income tax reserve.....	489	9,798	5,997	5,412
Depreciation.....	9,000	16,597	16,308	15,538
Loss due to inventory adj.	54,935	-----	-----	-----

Balance, surplus.....	def\$41,578	\$118,684	\$114,540	\$68,509
Preferred dividends.....	68,950	68,950	68,950	68,950

Balance, surplus.....	def\$110,528	\$49,734	\$45,590	def\$441
Previous surplus.....	386,964	337,231	324,933	325,375

Losses applicable to previous periods.....

Prov. for depr. in invest. .... 17,500

Profit & loss surplus.. \$258,936 \$386,965 \$337,230 \$324,934

#### Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$12,936	\$15,292	Accounts payable.....	\$59,231	\$104,433
Accounts receiv.....	299,815	361,296	Accrued interest.....	4,064	4,447
Inventory.....	679,149	801,509	Unclaimed div.....	269	252
Deferred charges.....	5,634	4,121	Dividends payable.....	17,237	17,237
Investments.....	44,990	60,300	Bonds.....	258,700	269,200
Fixed assets.....	660,127	648,331	Preferred stock.....	985,000	985,000
Sink. fund bonds.....	29,300	16,000	Common stock.....	246,250	246,250
Goodwill.....	323,784	323,784	Depreciation rec.....	225,849	216,849
			Surplus.....	258,936	386,964

Total.....\$2,055,539 \$2,230,635 Total.....\$2,055,539 \$2,230,635

x 8,725 shares (no par)—V. 132, p. 144.

#### Transcontinental & Western Air, Inc.—Wage Cut.

Salary and wage cuts ranging from 2 1/2 to 20% went into effect on Oct. 1. This is the second reduction within a year for the operating personnel of this line. Under the new system, it is understood, co-pilots will receive a minimum wage of \$190 a month and a maximum of \$247.50. This maximum applies only to co-pilots living in the New York area.

First pilots will receive a base pay plus a flying allowance based upon the number of hours and the type and weight of plane they are operating. Their base pay will range from \$150 to \$250 a month. The minimum salary, however, including flying time pay for first pilots, will be \$4,200 a year and the maximum for pilots flying a full night schedule will amount to between \$7,000 and \$8,000 a year.—V. 133, p. 2116.

#### Transue & Williams Steel Forging Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 133, p. 2116.

#### Union Oil Associates.—Stockholders Increase.

See Union Oil Co. of California below.—V. 132, p. 2984

#### United Electric Coal Cos.—New Director.

Clifford D. Caldwell has been elected a director, succeeding John H. Sherburn.—V. 133, p. 2279.

#### United Engineers & Constructors, Inc.—New Pres.

Edwin M. Chance, formerly Vice-President, has been elected President, succeeding Dwight P. Robinson.

The corporation reports approximately \$45,000,000 of uncompleted work in its books.—V. 133, p. 817.

#### United Fruit Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2116.

#### United States Electric Light & Power Shares, Inc.—

**September Sales.**—September sales of shares of United States Electric Light & Power Shares, Inc., series B, (Uselpsb B) were 122.5% greater than sales in September, 1930, according to Calvin Bullock, sponsor of the investment trust.—V. 133, p. 1628, 1304.

#### United States Steel Corp.—Stockholders Gain.

On the date of the closing of the books for the September dividend there were 166,788 holders of common stock as compared with 156,239 holders at the end of June, an increase of 10,549. On March 31 last, there were 149,122 holders, while at the end of last year they numbered 141,907, and on Sept. 30 1930, the total was 135,504.

The following table shows the number of common stockholders each quarter, since and incl. 1920.

Year—	4th Quar.	3d Quar.	2d Quar.	1st Quar.
1931.....	141,907	166,788	156,239	149,122
1930.....	117,956	135,504	129,626	124,069
1929.....	100,784	110,166	105,612	103,571
1928.....	96,297	104,203	98,336	97,443
1927.....	86,034	97,000	90,269	87,128
1926.....	90,576	85,859	93,671	90,517
1925.....	96,317	92,191	93,446	94,198
1924.....	93,779	96,517	99,189	98,712
1923.....	93,789	97,075	93,139	94,198
1922.....	107,439	96,307	99,512	106,811
1921.....	95,776	106,723	105,310	104,876
1920.....	-----	90,952	87,229	83,583

In August, the preferred dividend went to 57,966 individuals, as against 58,291 in May, 58,701 in February, 59,171 in November 1930, and 59,949 in August last year.—V. 133, p. 2117, 1778.

#### Waldorf System Inc.—September Sales.

1931—Sept.—1930. Increase. 1931—9 Mos.—1930. Decrease.  
\$1,296,260 \$1,288,971 \$7,289 \$11,584,689 \$11,812,254 \$227,565  
—V. 133, p. 1778, 978.

#### Walgreen Co.—Sales Increase.

1931—Sept.—1930. Increase. 1931—9 Mos.—1930. Increase.  
\$4,342,185 \$4,081,440 \$260,745 \$41,052,322 \$38,685,843 \$2,366,479  
The company had 465 stores in operation during September 1931, compared with 449 stores in September 1930.—V. 133, p. 1778, 978.

#### Warren Brothers Co.—Earnings.

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

Net current assets of company and its wholly-owned subsidiaries on Aug. 31 1931 were \$2,663,889, of which \$894,300 was cash on hand and on deposit. Current assets were more than double current liabilities, although the companies were at the height of the construction season.

Neither principal nor interest of any of the Government or municipal bonds owned by the company are in default except in minor instances for which ample reserves have been provided. The company states it has not found it necessary to dispose of its holdings of Government and municipal securities at a sacrifice under the present depressed market conditions, and they are carried on the books on the same basis of value as at the close of the past year.

Government or municipal securities owned by Warren Bros. and its wholly-owned subsidiaries as of Aug. 31 1931, after deducting contract liabilities payable therefrom, had a book value of \$15,131,825, of which \$11,321,988 represents Cuban 5 1/2% treasury notes maturing June 30 1935, received and to be delivered at 95 and accrued interest in payment for contract work performed. The net increase in holdings of Cuban obligations during 1931 was \$2,843,428. Accrued interest on Cuban treasury notes owned by the company of approximately \$442,000, but not due until June 30 1933, has been included in the net earnings, as above reported.

Consolidated capital, surplus and reserves for contingencies and bad debts of the company and its wholly-owned subsidiaries as of Aug. 31 last aggregated \$16,484,203.

Contracts secured this year to Aug. 31 last by the companies and its licensees aggregate \$14,497,148, an increase of 35.3% as compared with the corresponding 1930 period, exclusive of Cuba. Contracts carried over from 1930 and secured in 1931 to the end of August aggregate \$19,239,863, an increase of 15.2% as compared with the previous year.—V. 133, p. 1778.

#### Waterway Paper Products Co., Chicago.—Bonds Paid.

The \$806,200 6% bonds due Oct. 1 1931 were paid off at maturity at office of Central Republic Bank & Trust Co., Chicago.—V. 123, p. 2407.

#### Waukesha Motor Co.—Earnings.

**Years End, July 31—**

	1931.	1930.	1929.	1928.
Net profit from operat'n	\$887,016	\$1,265,352	\$2,930,876	\$2,018,117
General expenses.....	442,322	680,737	717,995	567,673
Fed. & State income tax	68,485	61,378	390,609	257,328
Miscell. charges (net).....	-----	72,659	20,320	23,248

Net profit.....	\$376,209	\$450,579	\$1,801,952	\$1,169,867
Dividends.....	300,000	400,000	387,500	249,998

Balance, surplus.....	\$76,209	\$50,579	\$1,414,452	\$919,869
Surplus July 1.....	3,122,461	3,059,585	1,658,318	734,509
Adjustments prior years.....	7,917	12,297	Dr. 13,185	3,940

Surplus July 31..... \$3,206,587 \$3,122,461 \$3,059,585 \$1,658,318

Earns. per sh. on 100,000 shs. no par cp.stk.out. \$3.76 \$4.50 \$18.02 \$11.70

#### Balance Sheet July 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. plant & eqpt.....	\$2,417,406	\$2,580,194	Capital stock.....	\$2,000,000	\$2,000,000
Cash in bank and on hand.....	438,846	94,414	Notes & accounts payable.....	41,883	486,655
Customers' accts. & notes receiv.....	918,677	1,024,754	Accrued expenses, &c.....	85,635	92,543
Inventories.....	1,626,483	2,126,483	Provisions for local State and Federal taxes.....	104,572	128,859
Prepaid ins. & other prepaid expenses.....	19,739	22,603	Surplus.....	3,206,587	3,122,461
Sundry investm'ts.....	35,708	35,198	Res. for Wisconsin State inc. tax.....	18,184	53,129
Patents & patterns.....	1	1			

Total.....\$5,456,861 \$5,883,648 Total.....\$5,456,861 \$5,883,648

x After deducting \$1,450,002 reserve for depreciation. y After deducting \$50,000 reserve for bad debts. z Represented by 100,000 shares of no par value.—V. 131, p. 2915.

#### Western Grocer Co., Chicago.—Omits Dividend.

The directors have decided to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock. Previously, the company paid quarterly dividends of 37 1/2¢ per share on this issue.—V. 133, p. 1629.

#### Western Newspaper Union.—Dividend Deferred.

The directors have voted to defer the regular quarterly dividend of 1 1/4% due Nov. 1 on the 7% cum. pref. stock, par \$100. The last distribution at this rate was made on Aug. 1.—V. 131, p. 2239.

#### (M. J.) Whittall Associates, Ltd., Worcester, Mass.—Tenders.

The Lee, Higginson Trust Co., trustee, 50 Federal St., Boston, Mass., will until Oct. 21 receive bids for the sale to it of 10-year 5% sinking fund gold debentures, due Dec. 1 1937 to an amount sufficient to absorb \$212,729 at prices not exceeding 104 and int.—V. 131, p. 2711.

#### Wilson & Co., Inc.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Oct. 15 receive bids for the sale to it of 1st mtg. 6% 25-year s. f. gold bonds due April 1 1941, series A, to an amount sufficient to exhaust \$150,037, at a price not exceeding 107 1/2 and int.—V. 133, p. 1141.

#### Winn & Lovett Grocery Co.—September Sales.

1931—Sept.—1930. Increase. 1931—9 Mos.—1930. Decrease.  
\$410,873 \$381,294 \$29,579 \$3,800,276 \$4,153,788 \$353,512  
—V. 133, p. 1778, 1141.

#### (F. W.) Woolworth Co.—Sales Decrease.

1931—Sept.—1930. Decrease. 1931—9 Mos.—1930. Decrease.  
\$21,732,066 \$22,353,063 \$620,997 \$194,797,118 \$196,460,281 \$1,663,163  
—V. 133, p. 2117, 1629.

#### Yates American Machine Co., Beloit, Wis.—Earnings.

**Years End, June 30—**

	1931.	1930.	1929.	1928.
Net sales.....	\$1,884,922	\$4,547,211	\$6,869,707	\$5,932,507
Cost of sales, selling and administration, exps.....	2,377,737	4,588,317	6,128,651	5,771,855

Loss from operations.....	\$492,814	\$41,106	sur\$741,055	sur\$160,652
Other income.....	122,093	93,641	67,179	91,369

Total income.....	loss\$370,721	\$52,535	\$808,234	\$252,021
Depreciation.....	118,037	224,640	221,743	218,924
Interest charges.....	107,504	139,581	162,078	205,900
Bond disc. & exp.....	10,000	-----	-----	-----
Prov. for int. on disputed income tax assess.....	-----	6,500	-----	-----
Reserve for obsolescence.....	-----	122,430	333,467	-----
Loss on sale of plant and equipment.....	18,002	-----	42,722	-----
Provision for inc. taxes.....	-----	-----	x32,467	-----

Net deficit.....\$624,264 \$440,616 prof\$15,756 \$172,804

x Of which \$25,000 credited to reserve for contingencies.

#### Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. plant & eq. (less deprec.).....	\$2,593,149	\$2,701,206	Funded debt.....	\$1,486,500	\$1,798,000
Cash.....	542,030	688,697	Capital stock.....	4,050,000	4,050,000
Customers' notes & accts. (less res.).....	658,374	1,290,930	Accts. pay., accr. exp. & bond int.....	171,529	279,225
Other accts. rec.....	144,572	118,095	Prov. for local & State taxes.....	27,522	30,540
Inventories, &c.....	1,408,584	1,635,180	Reserves for contingencies.....	149,947	152,761
Inv. in and adv. to Yates-American Mach. Co., Ltd.....	77,740	-----	Surplus.....	-----	363,149
Prepaid ins. prem.....	-----	43,213			
Other investments.....	50,351	45,154			
Sinking funds.....	1,366	6,501			
Unamort. disc. on fund. debt.....	175,631	144,699			
Deficit.....	233,699	-----			

Total.....\$5,885,498 \$6,673,675 Total.....\$5,885,498 \$6,673,675

b Represented by 135,000 shares of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 131, p. 2239.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 9 1931.

COFFEE on the spot has remained quiet with Santos 4s  $7\frac{1}{2}$  to  $7\frac{3}{4}$ c., Rio 7s  $5\frac{1}{2}$  to  $5\frac{3}{4}$ c. and Victoria 7-8s  $5\frac{1}{2}$  to  $5\frac{1}{4}$ c. Fair to good Cucuta, 12 to  $12\frac{1}{2}$ c.; prime to choice, 14 to 15c.; washed, 14 to  $15\frac{1}{2}$ c.; Colombian, Oceana,  $11\frac{1}{2}$  to 12c.; Bucaramanga, natural,  $12\frac{1}{2}$  to 13c.; washed,  $14\frac{1}{2}$  to 15c.; Honda, Tolima and Giradot,  $13\frac{1}{2}$  to  $13\frac{3}{4}$ c.; Medellin 16 to  $16\frac{1}{4}$ c.; Manizales,  $13\frac{1}{2}$  to  $13\frac{3}{4}$ c.; East India, Anola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c. Robusta washed,  $7\frac{3}{4}$  to 8c.; Mocha, 15 to  $15\frac{1}{2}$ c.; Harrar, 14 to  $14\frac{1}{2}$ c.; Abyssinian,  $9\frac{1}{4}$  to  $9\frac{1}{2}$ c.; Salvador natural, 12c.; washed,  $13\frac{1}{2}$  to 15c.; Nicaragua natural,  $9\frac{1}{2}$  to 10c.; washed, 13 to  $13\frac{1}{2}$ c.; Guatemala prime,  $17\frac{1}{2}$  to  $17\frac{3}{4}$ c.; good, 15 to  $15\frac{1}{2}$ c.; Bourbon, 13 to  $13\frac{1}{4}$ c.; San Domingo washed, 14 to  $14\frac{1}{2}$ c. On the 6th cost and freight offers were unchanged to 10 points lower. Many shippers were still withholding firm offers. Those here yesterday included Santos Bourbon 2-3s for prompt shipment at  $7\frac{3}{4}$ c.; 3s at  $7\frac{1}{2}$  to 7.85c.; 3-4s at 7.40 to 7.90c.; 3-5s at 7.30 to 7.70c.; 4-5s at  $7\frac{1}{4}$  to 7.55c.; 5s at 7.40c.; 5-6s at 7.15 to 7.45c.; 6-7s at 7.20c.; 7-8s at 7.10c.; part Bourbon 4-5s at 7.55c.; Peaberry 4s at  $7\frac{1}{4}$  to 7.45c. For October or November shipment sellers' option, Santos Bourbon 3s were offered at 7.35c.; 4s at 7.20, and 5-6s at 7.05c. On the 8th cost and freight prompt shipment Santos 2-3s were 7.45 to 8.05c.; 3s at 7.45 to  $7\frac{3}{4}$ c.; 3-4s at  $7\frac{1}{2}$  to 7.90c.; 3-5s at  $7\frac{1}{4}$  to  $7\frac{3}{4}$ c.; 4-5s at 7.35 to 7.55c.; 5s at 7.40 c.; 5-6s at  $7\frac{1}{4}$  to  $7\frac{1}{2}$ c.; 6-7s at 6.95c.; part Bourbon 6s at 7.30c.; Peaberry 3s at 7.40c.; 4s at 7.35 to 7.55c.; Rio 7s at 6.05c.; Victoria 7-8s at 5-10c. The prompt shipment offer of Santos Bourbon 6s, 7s and 7-8s in combination at 6.95c. was repeated. For Oct.-Nov. shipment, sellers' option, Santos Bourbon 3s were offered at 7.45c.; 4s at 7.30c. and 5-6s at 7.15c.

To-day cost and freights were scarce and unchanged to 10 points higher. For prompt shipment, Santos Bourbon 2-3s were quoted at  $7\frac{3}{4}$  to 7.95c.; 3s at 7.45 to  $7\frac{3}{4}$ c.; 3-4s at 7.00 to 7.90c.; 3-5s at 7.35 to  $7\frac{1}{2}$ c.; 4-5s at 7.45 to 7.55c.; 5s at 7.40c.; 5-6s at 7.35 to 7.45c.; 6s at 7.15 to 7.30c.; Peaberry 4s at 7.45 to 7.55c. Comtelburo, Ltd., cabled the New York Coffee & Sugar Exchange: "Unofficially reported Minister Finance gave necessary authority to the National Coffee Council arrange internal loan of 200,000 contos, with a view of speeding up coffee destruction in the interior of State of Sao Paulo apart from regular port destruction. Operation apparently will be controlled by National Banking group who will issue bonds guaranteed by anticipation 10s. export tax payments with 8% interest and redeemable inside one year in proportion export tax payments. It is thus expected to be possible to speed up the destruction of 4,000,000 bags, of which approximately 3,000,000 by end of June 1932." On the 5th inst. Rio futures here closed 8 to 11 points off, with sales of 9,500 bags, and Santos 20 to 21 points lower with sales of 22,250 bags. A lower stock market, dullness of spot coffee, and the lack of anything stimulating in the cables explains depression in futures. On Oct. 5 Rio cabled Exchange says: "Brazil adopts summer time to-day, advancing clocks one hour at 11:00 a. m.; will continue summer time until midnight March 31." Another official cable said: "Federal Government up to Sept. 30 paid for 5,627,000 bags coffee valued at 324,000 contos." An Associated Press report from Washington said: "Coffee drinkers in the United States either are increasing in numbers or quaffing more cups. Import statistics by the United States Chamber of Commerce showed imports of 972,667,000 lbs. the first six months of 1931. That figure was 15% larger than last year and 28% above the average for the 1926-30 period. Receipts of coffee are at the rate of over 15 lbs. yearly for every man, woman, and child in the country."

Rio futures on the 6th inst. advanced 11 to 29 points with sales of 2,250 bags and Santos 8 to 12 up with sales of 14,750 bags. A higher stock market and Brazilian buying put prices up. Shorts covered. On Oct. 6 the Rio cabled the Exchange: "Federal Government up to Oct. 3, paid for 5,387,000 bags coffee valued at 331,000 contos." National Coffee Council, destroyed 20,000 bags Santos coffee, 5,000 bags Rio coffee, and 6,000 bags Victoria coffee. The stock of coffee other than Brazilian in New York is 311,480 bags against 175,550 bags last year. At San Francisco the stock is 46,110 and at New Orleans 35,207 bags, making a total for the U. S. of 392,797 bags, against 398,117 bags on Oct. 1 and 217,266 bags a year ago. The deliveries since Oct. 1 are 47,989 bags; arrivals, 42,669. On the 7th inst. futures advanced 7 to 24 points on European buying a rising stock market, the \$500,000,000 plan of relief for America causing

higher spot prices and covering. On the 7th Rio cabled: "National Coffee Council destroyed 15,000 bags Santos coffee also 5,000 bags Rio and 2,000 bags Victoria." "Government receipts for Sept. of 28,000 bags coffee have been added to Santos stock." On the 8th inst. prices declined 5 to 11 points on Rio with Santos 1 lower to 3 points higher; the sales of Rio were 10,000 bags and of Santos 15,000. On the 8th Rio cabled: "Freight rates passenger and cargo boat to New York 25c. National Coffee Council destroyed 17,000 bags Santos coffee, also 5,000 bags Rio. National Coffee Council destroyed 3,000 bags Victoria coffee."

Today Rio futures closed 14 to 18 points higher with sales of 6,000 bags and Santos 19 to 24 points higher with sales of 13,000 bags. Final prices show an advance for the week of 28 to 33 pts. On the 9th in response to a query cabled to its Rio correspondent by the N. Y. Coffee & Sugar Exch. regarding the reported negotiations for the exchange of coal and coffee with Germany, the following was received: "Various unofficial rumors regarding reported negotiations to exchange German coal for coffee quantities rumored being half million to million tons of coal for coffee of equal value. We are endeavoring to secure official information." To-day Rio cabled to New York that the "National Coffee Council destroyed 21,000 bags Santos coffee, 4,000 bags Rio and 3,000 bags Victoria." Press advices stated that the Brazilian Government has concluded an arrangement with Germany for the exchange of 500,000 tons of Ruhr pit coal for a corresponding quantity of coffee which will be about 1,000,000 bags. The coffee is to be taken over by German importers.

Rio coffee prices closed as follows:

December	4.90@nom	July	5.30@
January	5.00@nom	September 1932	5.46@
March	5.10@nom		

Santos coffee prices closed as follows:

December	7.20@nom	July	7.69@
March	7.44@	September 1932	7.79@
May	7.58@		

COCOA ended to-day 7 to 14 points higher with sales of 52 lots. October wound up at 4.40c.; December at 4.58c.; January 4.65c. and March at 4.79c. Final prices are 30 to 31 points higher than a week ago.

SUGAR.—Spot sales late last week included 15,000 bags of prompt Cubas at 1.43c.; 1,500 tons of Philippines for prompt arrival at 3.41 $\frac{1}{2}$ c.; 15,000 bags of prompt Cubas at 1.44c. and 75,000 bags at 1.45c. Refined was 4.50c. with all allowances withdrawn. Havana cabled the Cuban crop movement for the week ending Oct. 3 as follows: Arrivals, 31,498 tons; exports, 47,273; stock, 880,053. The exports were distributed as follows: To New York, 10,458; Philadelphia, 12,110; Boston, 3,497; Baltimore, 11,488; New Orleans, 331; Galveston, 1,451; Interior U. S., 188; U. K., 7,750. On Oct. 5 London opened steady and unchanged to  $2\frac{1}{2}$ d. higher as compared with Friday's close. Sterling opened at 3.79. Liverpool opened 1 to 2d. up as compared with Friday. Sales in Liverpool last week were 6,400 tons, against 9,500 tons in the previous week. A New York statistician said: It would appear that Cuba will have to reduce very considerably next year's production, if the U. S. is not to be over-supplied. Our figures indicate that Cuba has shipped to the U. S. from Jan. 1 to Sept. 26 of this year, 1,615,750 tons. The available Cuban sugar for the U. S. from the 1931 crop amounted to 2,577,000 tons plus 113,000 tons from the 1930 crop, or a total of 2,690,000. Hence, it would appear that there are in Cuba at the present time 1,074,250 tons available only for the U. S. That which is not shipped from Cuba between now and the start of grinding—say Jan. 15 or Feb. 1—must be deducted from the 1932 crop. On the 5th inst. futures opened 1 to 3 points off and closed 3 points lower to 4 points higher with sales of 19,300 tons; also 52,000 bags of Cuban at 1.45c. c. & f. The decline in stocks and dullness of spot sugar were more or less depressing factors. On the 6th inst. futures closed 1 to 4 points higher with large Cuban interests said to be buying and refined stronger. The higher stocks certainly did not hurt the sugar market. On the 6th the Pennsylvania refinery raised the price to 4.60c. effective at the close on Oct. 7.

On the 6th inst. the Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ending Sept. 26 1931 and same period for 1930 as follows: Melt: 1931, Jan. 1 to Sept. 26, 3,300,000 long tons; 1930, Jan. 1 to Sept. 27, 3,640,000 long tons. Deliveries: 1931, Jan. 1 to Sept. 26, 3,075,000 long tons; 1930, Jan. 1 to Sept. 27, 3,420,000 long tons. London on the 6th opened easy at 4d. decline for Oct. and  $\frac{1}{4}$  to  $\frac{3}{4}$ d. lower for other deliveries. Liverpool opened quiet at 1d. decline to unchanged. Private London advices reported the terminal market quiet but steady. A parcel of Perus sold at 6s. 9d. c.i.f., and 1,500 tons Demararas on the same parity, or 10s. 6d. c.i.f. There were further sellers but the



offerings were small. The trade was inclined to hold off. On the 7th inst. prices closed 1 to 2 points higher with sales of only 8,500 tons with no aggressive Cuban support. It was rumored that the so-called Cuban pool credited with holding 700,000 tons to be sold between now and Dec. 31 was ready to sell a portion of its holdings at 3.45c. delivered. Some 4,300 tons of Porto Rico Oct. shipment sold at 3.45c. Refined was 4.60c., effective Oct. 8. On Oct. 7 other refiners quoted 4.60c. One statistician said: "Of the 14 European countries for which F. O. Licht cabled estimates for this season's beet sugar crop, 11 indicate reductions ranging from 40,000 tons for Sweden to 873,000 tons for Germany. The three countries for which the estimates foreshadow a larger production the increases ranging from 15,000 tons for Austria to 150,000 tons for Russia. On a percentage basis, the decreases vary from 14 to 45%, while the increases are between 6% and 10%." On Oct. 7 London opened firm at 1½d. advance to ¼d. decline. Liverpool opened steady and unchanged. Sterling opened at \$3.90. On the 8th inst. futures ended unchanged to 3 points higher; the trading was very small. Spot Cuban raws were quoted at 1.45 to 3.45c. Refined 4.60c., with no activity faced as cane sugar is with the active competition of foreign white and Western beet.

On Oct. 8 London opened steady and unchanged to ¼d. advance. Liverpool opened unchanged to ¼d. decline. Sterling was \$3.83 at the opening against \$3.89 at the close last night. To-day futures ended 2 points lower to 1 point higher with sales of 15,350 tons. Final prices are 3 points lower to 1 point higher for the week. To-day London opened at ¼ to ¾d. advance. Liverpool opened unchanged to ¼d. decline. Sterling at the opening was quoted at \$3.86.

In New York Cuba cost and freight was held at 1.50. Early London cables received in the trade reported a firm terminal market and more strength in actual. The latter seeming to be due to the advance of one point in sterling exchange. Export refiners paid 7s. c. i. f. equivalent at an exchange rate of 3.86 to about 1.07c. f. o. b. Cuba. A fair quantity is on offer at that price, while the larger buyers are bidding 6s. 10½d. The trade demand is said to have improved.

Closing quotations follow:

December	1.40@	May	1.38@
January	1.37@nom	July	1.41@
March	1.36@nom	September 1932	1.44@

LARD.—Cash prime Western has latterly risen to 8 to 8.10c. as futures have advanced. On the 3rd inst. futures closed 7 points lower to 5 higher. Hogs were off 10c. and grain was lower. Prime Western, 7.70 to 7.80c.; refined Continent, 8c. to 8½c.; South America, 8¼c.; Brazil, 9c. On the 5th inst. futures declined 5 to 13 points. Hog receipts at Western points were 114,500 against 91,300 a year ago. Liverpool advanced 1s. 6d. to 2s. 3d. Hogs in Chicago were 10 to 15c. lower. Exports from New York were 4,557,000 lbs. against 3,993,000 in the previous week. Prime Western, 7.70 to 7.80c. Futures on the 6th inst. advanced 7 to 15 points with grain and stocks up and hogs steady. Prime Western cash up to 7.80 to 7.90c. and refined Continent, 8¼c.; South America, 8½c.; Brazil, 9¼c. Futures on the 7th inst. closed unchanged to 10 points higher with hogs up 10c. This and covering offset the drop in stocks, cotton and grain. On the 8th inst. futures advanced 7 to 10 points with hogs 10c. higher and stocks and grain rising. To-day futures ended 7 to 8 points higher. There is an unusual percentage of lightweight hogs in the receipts and this had a strengthening effect on prices. Final prices show a rise for the week of 15 to 35 points, the latter on October.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	7.05	7.00	7.07	7.17	7.27	7.35
December	6.05	5.97	6.12	6.15	6.22	6.30
January	5.95	5.82	5.97	5.97	6.05	6.12

  

Season's High and When Made—			Season's Low and When Made—		
October	8.42	June 22 1931	October	6.47	Sept. 26 1931
December	7.90	July 1 1931	December	5.65	Sept. 28 1931
January	5.97	Oct. 2 1931	January	5.82	Oct. 1 1931

PORK dull; mess, \$20.50; family, \$24.75; fat back, \$17.50 to \$17.75. Ribs, Chicago, cash, 7 62c. Beef quiet; mess, nominal; packet nominal; family, \$12.50 to \$14; extra India mess nominal; No. 1 canned corned beef, \$2.25; No. 2, \$4.75; six pounds, South America, \$16; pickled beef tongues, \$60 to \$65. Cut meats steady; pickled hams, 14 to 16 lbs., 13½c.; 10 to 12 lbs., 14½c.; pickled hams, 8 to 10 lbs., 8¼c.; 6 to 8 lbs., 9¼c.; 4 to 6 lbs., 10¾c.; clear bellies, 10 to 12 lbs., 11½c.; 8 to 10 lbs., 12¼c.; 6 to 8 lbs., 12¾c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 9¾c. Butter, lower grades to high scoring, 25 to 36c. Cheese, flats, 16 to 17c.; daisies, 16 to 20c.; Young American, 15½ to 17c. Eggs, medium to best, 19½ to 33c.

OILS.—Linseed was still rather quiet at 7.2c. for deliveries from Oct. into April 1932 for carlots with tank car shipments available at a discount of 6 points below the carlot quotations. Coconut, Manila Coast tanks, 3c.; spot N. Y. tanks, 3¼c. Corn, crude, tanks, f.o.b. mills, 3¼c. Chinawood, N. Y. drums, carlots, spot, 7c.; tanks, 6½ to 6¼c.; Pacific Coast, tanks, 5¼ to 5½c. Soya bean, drums, cars, 5.6c.; carlots, delivered N. Y., L.C.L., 6c.; tanks, 4½ to 5c. Edible, olive, 1.65 to 2.15c. Lard, prime, 11¼c.; extra strained winter, N. Y., 7½c. Cod, Newfoundland, 32 to 34c. Turpentine, 36 to 41c. Rosin, \$3.90 to \$7. Cottonseed oil sales to-day, including switches,

46 contracts. Crude S. E., 3¼ bid. Prices closed as follows:

October	4.58@nom	March	4.64@
January	4.55@	May	4.69@nom

PETROLEUM.—Pennsylvania gasoline was advanced 1c. in tank wagon and service stations by the Atlantic Refining Co. throughout eastern Pennsylvania, with the exception of Philadelphia and Norristown. Gasoline was firmer in the Middle West owing to the unusually warm weather recently and the indications of a further slash in the east Texas crude oil production. The local situation also improved somewhat and refined reported a good demand for nearby delivery. Prices here was unchanged with spot U. S. Moyer gasoline in tank cars at refineries 5¼ to 6c. Some were asking 6¼c. Export business was still small. Domestic heating oils were in better demand regardless of the recent warm weather. Marine fuel oils were steady at 70c. for grade C bunker fuel oil and \$1.40 for Diesel oil at refineries. Kerosene consumption is gradually increasing; water white 41-43 gravity was steady at 5c. tank cars refinery. There was a better export inquiry for cased kerosene, but generally the demand from abroad lags. Pennsylvania lubricating oils were fairly active. Textile oils were in better demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 3rd inst. prices advanced 7 to 13 points on what looked like a "short" market here and in London and Singapore. Rubber rose even as the stock market fell. London advanced 1-16 to ¼d. and Singapore 3-16d. Here No. 1 standard closed with Oct., 4.65c.; March, 4.95c.; May, 5.05 to 5.10c.; July, 5.17 to 5.20c.; Sept., 5.35c.; sales, 290 tons old "A" Oct. and Nov., 4.60c.; Dec., 4.70c.; no sales. Outside prices: Plantation R. S. sheet spot, Oct. and Nov., 4¾c.; Dec., 4 13-16c.; Jan.-Mar., 4¾c.; April-June, 5¾c.; spot, first latex, thick, 5½c.; thin pale latex, 5¾c.; clean brown No. 2, 4 7-16c.; rolled brown crepe, 4 3-16c.; No. 2 amber, 4 9-16c.; No. 3, 4½c.; No. 4, 4 7-16c. Shipments to the United States in Sept. by Malaya amounted to 29,476 tons out of the total 44,336 tons exported, according to a cable to the Exchange here. During August, Malaya shipped 27,634 tons to the United States out of the gross 42,832 tons sent out that month, while in Sept. 1930, the figures were 27,344 tons and 49,229 tons. Smaller shipments were reported during September to the United Kingdom and the Continent, while Japan, which has been increasing its takings of the commodity this year, was shipped 3,791 tons against 3,541 tons in August and 6,470 tons in September 1930.

On Oct. 3 London opened firm and closed quieter at a rise of 1-16d. to ¼d. advance; Oct. and Nov., 2 15-16d.; Dec., 3d.; Jan.-March, 3½d.; April-June, 3 5-16d.; July-Sept., 3½d.; Oct.-Dec., 3 11-16d. Singapore closed firmer, 1-16d. to 3-16d. higher; Oct., 2½d.; Jan.-March, 2½d. and April-June, 2½d. On Oct. 3d detailed Malayan shipments were given as follows: To United States, 29,476 tons, against 27,634 in August and 27,344 in September last year; to United Kingdom, 5,204 tons, against 5,825 in August and 10,366 tons in September last year; to British possessions 602, against 338 in August and 585 in September last year; to Continent, 4,334, against 4,868 in August and 7,219 in September last year; to Japan, 3,791, against 3,541 in August and 3,470 in September last year; to other countries, 774, against 489 in August and 109 in September last year; to latex and revertex, 155, against 137 in August last year and 136 in September last year; totals, 44,336 in September, against 42,832 in August and 49,229 tons in September last year. On the 5th inst. prices declined 8 to 10 points partly owing to a lower stock market. No. 1 standard contract closed with Oct., 4.57c.; Dec., 4.66 to 5.70c.; Jan., 4.72c.; March, 4.83 to 4.85c.; May, 4.95 to 5c.; July, 5.08 to 5.10c.; sales 480 tons. New "A" Oct., 4.55c.; Nov., 4.59c. Old "A" Oct. and Nov., 4.50c. Outside prices: Spot, Oct. and Nov., 4½ to 4¾c.; Dec., 4 11-16 to 4 15-16c.; Jan.-March, 5c.; April-June, 5 3-16c.; spot first latex thick, 5½c.; thin pale latex, 5¾c.; clean thin brown No. 2, 4 7-16c.; rolled brown crepe, 4¼c.; No. 2 amber, 4 9-16c.; No. 3, 4½c.; No. 4, 4 7-16c. Paras, upriver, fine spot, 6c.

On Oct. 5 London opened steady, 1-16d. off to 1-16d. up; at 2:32 p. m. was quiet, unchanged to 1-16d. lower; Oct., 2½d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-Mar., 3½d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3½d. Singapore closed dull, 1-16d. decline; Oct., 2 7-16d.; Jan.-Mar., 2 9-16d. April-June, 2 11-16d. London's stock on Oct. 3 was 79,246 tons, a decrease of 809 tons from the previous week. Liverpool's stock decreased 102 tons to a total of 54,677 tons. The combined decrease of 911 tons was about what was expected. On Oct. 5 London closed easier at a net decline of 1-16d. Oct. and Nov., 2½d.; Dec., 2 15-16d.; Jan.-Mar., 3 1-16d.; April-June, 3¼d.; July-Sept., 3 7-16d.; Oct.-Dec., 3½d. On the 6th inst. prices advanced 14 to 20 points despite a slight decline in London. The trade bought. Shorts covered. Oct. closed on the Exchange at 4.73c.; Nov. at 4.77c.; Dec., at 4.82 to 4.87c.; Mar. at 4.98c.; May at 5.10 to 5.12c.; June at 5.17c.; July at 5.25c.; sales 40 tons; new "A" Oct., 4.71c.; Nov., 4.75c.; old "A" Oct., and Nov. 4.70c.; Dec., 4.80 to 4.90c.; sales 2½ tons. Outside prices spot, Oct. and Nov., 4½ to 4 15-16c.; Dec., 5c.; Jan.-Mar., 5½c.; April-June, 5¼c.; spot first latex thick 5¼c.; thin pale latex, 5¾c.; clean thin brown No. 2, 4½c.



On Oct. 6 London opened quiet, unchanged to 1-16d. decline and at 2.35 p. m. was dull, 1-16d. higher to 1-16d. lower; Oct., 2 1/4d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-Mar., 3 1-16d.; April-June, 3 1/4d.; July-Sept., 3 3/8d.; Oct.-Dec., 3 9-16d. Singapore closed steady and unchanged; Oct., 2 7-16d.; Jan.-Mar., 2 9-16d.; April-June, 2 11-16d. London cabled the Exchange here: "The Amsterdam correspondent of the London 'Financial Times' reports that there are persistent rumors of a new movement by the Anglo-Dutch rubber growers to secure restriction of output so far no definite news is obtainable. At the monthly meeting of the council of the Rubber Growers Association held in London yesterday, it is believed the restriction was under discussion but no announcement was made." On the 7th inst. prices advanced 5 to 8 points with London 1-16 to 1/8d. higher. Actual rubber was firm. No. 1 standard Oct. ended at 4.80c.; Dec. at 4.90c.; March at 5.04 to 5.08c.; July, 5.30 to 5.33c.; Sept., 5.45 to 5.50c.; sales 330 tons; new "A" Oct., 4.78c.; Nov., 4.83c.; old "A" Oct., 4.60c.; Nov., 4.70c.; Dec., 4.80c.; no sales. Outside prices: Spot, Oct. and Nov., 4 1/8 to 4 15-16c.; Dec., 5c.; Jan.-Mar., 5 1/8c.; April-June, 5 1/4c.; Spot, first latex thick, 5 1/4c.; thin pale latex, 5 3/8c.; clean thin brown No. 2, 4 1/2c.; rolled brown crepe, 4 3/8c.; No. 2 amber, 4 9-16c. On Oct. 7 London closed quiet, and 1-16d. to 1/8d. higher. Oct., 2 15-16d.; Nov., 3d.; Dec., 3 1-16d.; Jan.-Mar., 3 1/8d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; and Oct.-Dec., 3 3/8d. London market opened very steady, unchanged to 1-16d. advance and at 2:36 p. m. was quiet, 1-16d. advance; Oct., 2 1/8d.; Singapore closed at 1.16d. to 1/8d. advance; Oct., 2 1/2d.; Jan.-Mar., 2 11-16d.; April-June, 2 3/4d.

On the 8th inst. prices advanced 9 to 11 points; No. 1 standard Dec. ended at 5c.; March at 5.15c.; July, 5.30c.; Sept., 5.55c.; sales, 510 tons. New A Oct., 4.88c.; Nov., 4.93c. Outside prices: Spot, Oct. and Nov., 4 15-16 to 5c.; Dec., 5 to 5 1/8c.; Jan.-March, 5 1/8 to 5 1/4c.; April-June, 5 3/8c.; spot first latex thick, 5 3-16 to 5 5-16c.; thin pale latex, 5 1/4 to 5 1/8c.; clean thin brown No. 2, 4 3/8c.; rolled brown crepe, 4 3/8c.; No. 2 amber, 4 11-16c.; No. 3, 4 3/8c.; No. 4, 4 9-16c. On Oct. 8 London opened unchanged to 1-16d. advance and at 2:38 p. m. was quiet and unchanged to 1-16d. higher; Oct., 2 15-16d.; Nov., 3d.; Dec., 3 1-16d.; Jan.-March, 3 1/8d. Singapore closed steady and unchanged; Oct., 2 1/8d.; Jan.-March, 2 11-16d. London closed quiet and unchanged to 1-16d. higher; Oct., 2 15-16d.; Nov., 3d.; Dec., 3 1-16d.; Jan.-March, 3 1/8c.; April-June, 3 5-16d.; July-Sept., 3 1/8d. To-day futures closed 1 point lower to 3 higher with sales of 44 lots, of No. 1 standard. Final prices are 27 to 33 points higher than a week ago. To-day London closed very steady and unchanged to 1/8d. higher; Oct., 3d.; Nov.-Dec., 3 1-16d.; Jan.-March, 3 1/4d.; April-June, 3 3/8d.; July-Sept., 3 9-16d.; Oct.-Dec., 3 11-16d. London opened firm, 1-16 to 1/8d. advance, and at 2:37 p. m. was quiet and unchanged; Oct., 3 1-16d.; Nov., 3d.; Dec., 3 1-16d.; Jan.-March, 3 1/8d.; April-June, 3 5-16d.; July-Sept., 3 1/8d., and Oct.-Dec., 3 3/8d. Singapore closed steady, 1-16d. advance; Oct., 2 9-16d.; Jan.-March, 2 3/4d.; April-June, 2 13-16d. Unofficial estimate of stocks in Great Britain for the week ending Oct. 10 shows London 400 tons decrease and Liverpool 850 tons increase.

**HIDES.**—On the 3rd inst. prices declined 20 to 25 points with sales of 600,000 lbs.; some 2,000 Sept. frigorifico extremes sold at 8 3-16c. Recent big buying in Argentina heartened holders there. Last Saturday's closing prices were: Oct., 5.20c.; Nov., 5.45c.; Dec., 5.70 to 5.90c.; June, 7.45 to 7.50c. On the 5th inst. prices declined 20 to 41 points with sales of 1,080,000 lbs. Spot hides were quiet. Oct. closed at 5c.; Dec., 5.50 to 5.60c.; March, 6.15 to 6.25c.; May, 6.75c.; June, 7.10 to 7.15c.; Sept., 7.75 to 7.85c. On the 6th inst. prices closed 40 to 50 points higher with sales of 1,200,000 lbs. Oct. closed at 5.40c.; Dec. at 5.90c.; March at 6.55c.; June at 7.55c. On the 7th inst. prices ended 5 points off to 20 up with sales of 2,480,000 lbs.; also 28,000 Sept.-Oct. light native cows and extra light native steers sold at 6 1/2c. City packer were quiet. Country unchanged. Common dry hides in rather better demand. Argentine frigorifico quiet. Stocks of sole leather in tanners and sole cutters hands have shown a precipitous decline since last Dec. and at the end of Aug. were 2,943,000 hides against 2,971,000 on July 31 and 3,347,000 on Dec. 31 1930, reflecting a decrease of 12% for the 8-month period. In terms of average monthly deliveries during the past 8 months stocks of sole leather at the end of Aug. this year, were equivalent to 5.1 months' supply against 4.8 months' supply on Aug. 31 1930. The closing here on the 7th inst. was with Oct., 5.40c.; Dec., 5.85c.; March, 6.75c.; May, 7.30c.; June, 7.60c. Common dry Cucuta, 12 1/2c.; Orinocos, 9c.; Maracaibo and La Guayra, 8c.; Central America, 6c.; Ecuador and Savanillas, 8 1/2c.; Santa Marta, 9c.; Packer native steers and butt brands, 8c.; Colorados, 7 1/2c.; Chicago light native cows, Sept.-Oct., 6 1/2c.; New York City calfskins 5-7s, 75c.; 7-9s, 95c.; 9-12s, 1.50c.

On the 8th inst. prices advanced 26 to 60 points with sales of 960,000 lbs. Spot hides were more active at an advance in Argentine of 1/2 to 13-16c. There was a fair business in Chicago. The sales included 1,500 frigorifico steers, August at 8 3/8c.; 1,000 frigorifico cows, Oct. at 8 1/4c.; 1,000 frigorifico light steers, Oct. at 7 7/8c.; 1,000 frigorifico cows, Oct. at 8 7-16c.; at Chicago 2,500 heavy native steers, Sept., sold

at 7 1/2c.; 7,000 light native cows, Aug.-Sept. at 6 1/2c.; at New York sales included 2,500 heavy native steers, Oct. at 7 1/2c. The closing on the Exchange here on the 8th inst. was with Oct., 6c.; Dec., 6.44 to 6.45c.; March, 7.01c.; June, 7.90c.; Sept., 8.60c. To-day futures ended 30 to 40 points higher with sales of 72 lots, Dec. closed at 6.78 to 6.79c.; March, 7.40c.; June, 8.30c. and Sept., 8.91c. Final prices are 70 to 83 points higher than a week ago.

**OCEAN FREIGHTS.**—Grain and time tonnage at one time was in good demand.

**CHARTERS** include grain Montreal, spot, Rotterdam, 8c.; grain booked included Montreal, Marseilles second half Oct., 12c.; 4 loads same Rotterdam, 7 1/2c.; 10 loads to Marseilles, Nov., 12c.; 5 loads, New York, Oct., Antwerp, 6c.; 2 loads, New York spot Liverpool, 1s. 9d.; 2 loads, New York, London, Oct., 1s. 6d.; 22 loads Montreal, last half Oct., Antwerp, 7 1/2c.; 2 1/2 loads, New York, Venice, Oct., 15c. and a few loads, Oct., Hamburg, 7c.; 13 loads, Montreal-Antwerp prompt 7 1/2c. and 3 loads, New York-London, 1s. 6d.; 2 1/2 loads, New York, Oct., Havre, Dunkirk, 8c. Time—prompt, north of Hatteras, West Indies, round 70c., option, redelivery, via Gulf. Time—West Indies prompt round, 70c.; New York, Porto Rico round prompt 1.37 1/2c.; coal Hampton Roads to Santos, Oct., \$2.65; Hampton Roads, part cargo, to Venice, \$1.90.

**COAL.**—The demand has been less than usual at this time of year and prices have been irregular. The weather was at times summer-like with temperatures of 75 degrees. This hit anthracite business. Bituminous was not in eager demand either; quite the contrary. The bunker trade was quiet.

**TOBACCO.**—Beyond a certain amount of business in new binders trade has been quiet. The crop of 1931 came through with less damage from storms, &c., than usual. In Connecticut and Massachusetts the warehouses opened the 5th for the packing of shade-grown tobacco. The situation in Cuba and Porto Rico is reported unchanged. Economic conditions and the reduction of acreage are the outstanding features. The Sumatra decision is still awaited with whatever patience is possible after the long delay. Hartford is hopeful. Washington, D. C., Monday, prospects for cigar type tobacco on Sept. 1 were for a crop totaling 177,485,000 pounds, compared with 176,563,000 pounds expected a month ago and 185,400,000 pounds harvested in 1930, according to a report made to-day by the New England Crop Reporting Service of the United States Department of Agriculture. This outlook is only slightly greater than the crop expected a month ago and 4% less than the crop harvested last year. Most binder and filler types of cigar leaf show slight improvements in prospects. The outlook for cigar wrapper tobacco is the same as a month ago.

Oxford, N. C., to the U. S. Tobacco Journal: Auction markets for U. S. Type 11 (middle belt flue-cured tobacco of North Carolina and Virginia) are opened. Offerings were heavy on the opening day and the sales were blocked at Oxford and Henderson. Both blocks were cleared up on Wednesday and offerings were moderate to light in volume for the balance of the week. Offerings consisted of about 27% leaf grades, 6% cutters, 66% lug grades and 1% non-descript. There were about 44% of lemon colored grades, 49% of orange colored grades, 3% of mixed colored grades and 4% of green colored grades. 14% of the cutters and 30% of the lugs were priming sides. Offerings of leaf grades and lugs consisted principally of medium to low grades. The better leaf and lug grades and cutter grades were in demand all the week and prices gradually improved. Both the lemon and orange sides of the medium lug grades also improved in prices. Common leaf and lug grades are not in demand. Hartford reported large lot of 1930 broad leaf. Havana reported to the "Journal" that Cuban cigarmakers accept the wage reduction; factories have suspended shipments to England. The cut in salaries was effective Oct. 5. Receipts from growing districts aggregated 15,049 bales for the week, and the sales, 3,941 bales. Mostly of Vuelta Abajo.

In Southside, Va., the bright tobacco crop is reported to be larger and of better quality than last year's. Orange leaf: Third quality, \$27.30; fourth quality, \$21.30; fifth quality, \$11.30; sixth quality, \$4.10. Auction prices for orange leaf at Lake City, S. C., Wednesday were: Fourth quality, \$13; fifth quality, \$7.50; sixth quality, \$3.10; seventh quality, \$1.40. Lemon grades medium to lower leaf grades were selling from 40 to 50% higher than orange sides. A small volume of fancy lemon leaf and cutters was offered. Offerings were light in volume and consisted principally of medium to common leaf grades. At Lake City, S. C., tobacco auctions follow: Orange leaf: Third quality, \$22.50; fourth quality, \$15; fifth quality, \$8.10; sixth quality, \$3.40; seventh quality, \$1.40. Cutters: Fifth quality, \$24. Lugs: Second quality, \$16.30; third quality, \$11.80. Lemon sides, medium to lower leaf grades, averaged about 20% higher than orange sides. Lemon side cutters averaged about the same price as orange sides. Lemon side lugs averaged about 6% higher than orange sides. Offerings were heavy in volume the early part of the week and lighter in volume the rest of the week. Better grades of leaf and cutters continued in good demand. Medium to lower leaf grades averaged slightly lower in price than during the previous week. Cutter and lug grades averaged about the same price as the week before.

**SILVER** to-day closed 5 to 15 points higher with October at 30.15c.; Dec., 30.50 to 30.75c.; May, 31.60 to 31.85c. and July, 32c.

**COPPER.**—Plans are on foot, it is reported, to curtail world production about 90,000 tons a month compared with



a world output for August of 122,155 tons. The average world production for the last four months has been 125,217 tons, so that the reduction, if effected on this basis will be about 28%. Prices for copper early in the week held firm despite a decline on other metals and commodities. London prices were higher early in the week. Later on a better export business was reported with sales on the 6th inst. of 900 tons at 7½c. c.i.f. European ports. This is the best day's business in some time. London was lower. There was a better domestic inquiry on the 7th inst. with prices quoted at 7c. Export business was fair and London was higher. Later on the market became stronger and there was less metal available at 7c. Trading was small. London on the 8th inst. advanced 12s. 6d. to £34 8s. 9d. for spot and £36 8s. 9d. for futures; sales 200 tons spot and 500 futures; Electrolytic unchanged at £41 bid and £41 5s. asked; at the second session standard dropped 1s. 3d. on sales of 25 tons spot and 125 tons of futures. To-day futures closed 15 to 20 points higher with sales of 25 lots. October ending at 5.80c.; November 5.95 to 6.10c.; December and January 5.95c.

TIN early in the week was higher. On the 5th inst. spot Straits advanced ¾c. to 22½c. despite a decline in the stock market. Futures were 10 to 20 lower however, with sales of 15 tons. London was higher on that day. On the 6th inst. spot Straits tin fell to the low level of early fall to 22½ to 22¼c. December was light. London was lower. Futures on the Exchange here advanced 15 points with sales of 20 tons. On the 7th inst. the price of spot Straits here was back to 22½c. with very little demand. London was higher for the day. Later on the price declined to 22¼c. for spot Straits tin. London advanced 17s. 6d. on all descriptions at the first session with standard spot £125 and futures £129 2s. 6d.; sales, 150 tons spot and 300 futures; spot Straits closed at £129. Eastern c. i. f. London closed at £32 2s. on sales of 75 tons. At the second London session that day standard dropped 17s. 6d. on sales of 60 tons spot and 150 futures. Futures here on that day were unchanged to 5 points lower with no sales. To-day futures ended 35 to 40 points higher with October closing at 22.70c.; Nov., 22.85c.; Dec., 23 to 23.10c.; Jan., 23.15c.

LEAD was reduced \$8 a ton early in the week bringing the New York price down to 4c. while the East St. Louis quotation dropped 3.825c. London was higher on the 5th inst. Demand was quiet.

In London on the 8th inst. spot lead was unchanged at the first session at £12 15s.; futures off 1s. 3d. to £12 18s. 9d.; sales 300 tons spot and 50 tons of futures; at the second session prices advanced 2s. 6d. on sales of 100 tons of spot. Prices here on that day were unchanged at 4c. New York and 3.825c. East St. Louis with trading small.

ZINC early this week was unchanged at 3.60c. East St. Louis though weak at that price. Sales of concentrates for the week were 3,120 tons against an output for the week of 4,300 tons. The price of zinc concentrates in the tri-State district according to reports was unchanged at \$23 per ton. London was higher on the 5th inst. Later on prime Western grades were obtainable at 3.575c. East St. Louis. London was lower on the 6th inst. Late in the week the price declined to 3½c. East St. Louis. The price is now \$6 above the low point of the year. Zinc sales in September and the weighted average prices for the sales according to the American Zinc Institute were as follows: Prime Western slab zinc sales for September delivery came to 5,927 tons at the average price of 3.758c. per pound East St. Louis; for subsequent delivery 1407 tons at 3.697c. Sales of brass special for Sept. delivery were 234 tons at the price of 3.892c. for subsequent delivery, 133 tons 3.825c. London on the 8th inst. advanced 3s. 9d. to £12, 7s. 6d.; futures up 2s. 6d. to £12 18s. 9d.; sales 150 tons spot and 250 futures; at the second session prices declined 1s. 3d. on sales of 50 tons of futures.

STEEL.—Fabricated structural steel is certainly dull hereabouts. The general situation did not change. Trade remained slow. There may be a fair demand for rails later when the freight question is decided but there is very little now. The steel production is put at not over 29%. There is some line pipe business but it is nothing very great. Some improvement in the demand for flat rolled steel from automobile and other industries is reported at Youngstown, Ohio. A wire from there said: "Mills are beginning to feel the effects of a fall revival in business. Finishing mill schedules are running ahead of active ingot output and a further betterment in raw steel production is expected in the next few weeks. At present, steel ingot production is pegged at 30%." According to the New York News Bureau the report on unfilled orders of United States Steel Corp. to be released at noon to-morrow (Saturday) will show a decrease of approximately 40,000 to 50,000 tons. Such a showing should be considered as distinctly favorable.

PIG IRON remained quiet and more or less weak. Competition is increasing. Distant fields are being invaded. Production in September fell off about 6%. The trade journal "Steel" estimates the daily rate for last month at 38,821 gross tons and a total output of 1,164,645 tons, the lowest in 10 years. There was a net loss of but one furnace during the month, the stacks in blast on Sept. 30 being 74. Later business was quiet as ever. Iron output of the United States during September is stated at 1,169,915

tons, against 1,280,526 in August and 2,276,770 in September 1930. That is not the most cheerful reading imaginable.

WOOL has been dull and largely nominal and now and then it is intimated prices are eased. Merinos in London have declined. The consumption is large but new business hangs fire. Ohio and Pennsylvania fine delaine, 25 to 26c.; fine clothing, 21 to 22c.; ½-blood combing, 24c.; ½-blood clothing 21c.; ¾-combing 24c.; ¾-clothing 21c.; ¼-combing, 21 to 22c.; Territory, clean basis, fine staple, 61 to 62c.; fine medium, French combing, 53 to 55c.; fine fine medium clothing, 50 to 52c.; ½-blood staple, 55 to 58c.; ¾-blood, 50 to 52c.; ¼-blood staple, 43 to 45c.; fine, 12 months, 58 to 60c.; Texas clean basis fine, 8 months, 50 to 52c.; fall, 43 to 45c.; pulled scoured basis, A super, 48 to 52c.; B, 42 to 47c.; C, 40 to 42c.; Mohair, original Texas adult, 22 to 23c. Boston wired a Government report on Oct. 6th, which said: "A few sales are being closed on small to moderate quantities of domestic wools principally 58s, 60s and finer qualities. Strictly combing, 58s, 60s territory wools bring 55 to 57c.; scoured basis, while Ohio wools of a similar description bring 24c. in the grease or 52 to 54c., scoured basis. On 64s and finer wools the call is largely for the short coming staple territory wools in the original bags at 50 to 53c., scoured basis, although a little of the good French combing has sold in the original bags at 55 to 57c. scoured basis.

In London on Oct. 2 offerings 11,110 bales. The auctions will continue to Oct. 7. Less buying by the Continent of merinos and rather firm limits resulted in rather frequent withdrawals, but crossbreds met with brisk clearance, especially to Yorkshire, greasy halfbred realizing 14¼d., the top price of the series, and fully 10% above July levels. Details:

Sydney, 1419 bales; greasy merinos, 8½ to 12¼d.; Queensland, 2,625 bales; scoured merinos, 14¼ to 19d.; greasy merinos, 7 to 12d.; Victoria, 195 bales; greasy merinos, 10½ to 13d.; West Australia, 945 bales; greasy merinos, 6½ to 11¼d.; South Australia, 733 bales; scoured merinos, 13 to 17d.; New Zealand, 5,058 bales; scoured merinos, 12½ to 19¼d.; greasy crossbreds, 5½ to 14¼d.; New Zealand slippe ranged from 5d. to 12¼d. latter halfbred lambs. Cape offerings of 135 bales were withdrawn.

In London on Oct. 5 offerings, 8,350 bales, sold about equally to home and Continental buyers. Merino prices were irregular, but prices on crossbreds, both New Zealand and Puntas, were firmly maintained. Details:

Sydney, 1,467 bales; greasy merinos, 7 to 12¼d.; Queensland, 1,616 bales; scoured merinos, 13½ to 18d.; greasy, 8½ to 10¼d.; Victoria, 723 bales; scoured merinos, 13½ to 19¼d.; greasy, 9½ to 13¼d.; scoured crossbreds, 8½ to 13¼d.; South Australia, 136 bales; greasy merinos, 7½ to 11¼d.; New Zealand, 1,945 bales; scoured crossbreds, 8 to 12¼d.; greasy, 5 to 9d.; Puntas, 5½ to 11¼d. New Zealand slippe ranged from 5d. to 10d., latter halfbred lambs. Puntas slippe ranged from 4d. to 9¼d., latter halfbred clothing wools.

In London on Oct. 6 offerings were 9,568 bales. Speculators' lots were numerous but a fair proportion was withdrawn at firm limits. The offerings otherwise met with brisk sale to home and Continental buyers. Crossbreds continued firm; merinos somewhat easier. Details:

Sydney, 760 bales; greasy merinos, 8½ to 12¼d.; Queensland, 2,013 bales; scoured merinos, 10½ to 17d.; greasy, 7½ to 12d.; Victoria, 595 bales; greasy merinos, 9½ to 12¼d.; West Australia, 1,625 bales; scoured merinos, 12½ to 14¼d.; greasy, 6½ to 12d.; New Zealand, 4,561 bales; scoured crossbreds, 7 to 16d.; greasy 5 to 11¼d. New Zealand slippe ranged from 5½d. to 11d., latter halfbred lambs.

In London on Oct. 7 offerings 8,900 bales making the total catalogued for the series 175,000. It is estimated that about 155,000 bales were purchased, home buyers securing about 91,000, the Continent 62,000 and America 2,000. Of the 131,500 bales carried forward 121,500 bales were un-offered. Brisk demand especially from Yorkshire. Compared with July, Australia scoured merinos are on par, while greasy merinos are 5% higher. New Zealand and Puntas greasy slippe crossbreds are 5 to 10% dearer while Cape wools are par to 5% higher. Details:

Sydney, 1,069 bales; greasy merinos, 9½ to 11¼d.; greasy crossbreds, 6½ to 8¼d.; Queensland, 329 bales; scoured merinos, 17 to 20d.; greasy 6½ to 10¼d.; Victoria, 1,481 bales; scoured merinos, 14¼ to 17d.; greasy 9 to 11¼d.; scoured crossbreds, 6 to 14¼d.; greasy 6½ to 9¼d.; South Australia, 1,105 bales; scoured merinos, 11 to 16d.; West Australia, 363 bales; greasy merinos, 6 to 11¼d.; New Zealand, 4,586 bales; scoured crossbreds, 6½ to 13d.; greasy, 6 to 9d. New Zealand slippe ranged from 5 to 11¼d., latter halfbred lambs.

WOOL TOPS.—To-day futures were irregular closing 150 points lower to 70 higher. Opening bids were off 200 to 250 points from yesterday's close, and following the issuance of an October notice the October delivery sold down from yesterday's trading level of 70.50c. to 68.50 and then to 68c. Meanwhile, however, trade demand developed for the December delivery and it sold at 69.50, up 200 points from the opening bid and on a level with the previous day's closing. Bids were also advanced for the January and June deliveries. Foreign markets were irregular. Antwerp was unchanged to ½d. higher. Roubaix fell 20 centimes.

SILK to-day closed 1 to 3 points off with October, 2.13 to 2.35c.; Nov., 2.26 to 2.28c.; Dec., 2.25 to 2.26c.; Jan., 2.24 to 2.25c.; sales 770 bales. Final prices show no change for the week.

## COTTON

Friday Night, Oct. 9 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 517,721 bales, against 445,906 bales last week and 322,698 bales the previous week, making the total receipts since Aug. 1 1931, 1,989,752 bales, against 3,115,829 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 1,126,077 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,538	19,536	39,079	17,269	12,199	14,436	118,057
Texas City	—	—	—	—	—	7,676	7,676
Houston	26,237	29,896	12,093	12,861	12,468	163,822	257,377
Corpus Christi	4,562	6,045	3,787	2,886	3,844	4,619	25,743
Beaumont	—	—	—	—	—	349	349
New Orleans	7,848	6,514	6,277	14,530	3,510	6,659	45,338
Mobile	1,030	3,432	4,323	990	1,860	1,750	13,385
Pensacola	—	—	—	977	—	—	977
Jacksonville	—	—	—	—	2,251	—	2,251
Savannah	5,778	4,025	4,444	1,922	2,394	2,004	20,567
Charleston	1,177	1,525	1,954	1,580	2,823	3,525	12,584
Lake Charles	—	—	—	—	—	3,488	3,488
Wilmington	420	384	583	487	598	635	3,107
Norfolk	816	958	1,102	1,004	891	1,210	5,981
Baltimore	—	—	—	—	—	841	841
Totals this week	63,406	72,315	73,642	54,506	42,838	211,014	517,721

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Oct. 9.	1931.		1930.		Stock.	
	This Week.	Since Aug. 1 1931.	This Week.	Since Aug. 1 1930.	1931.	1930.
Galveston	118,057	381,201	101,019	376,883	655,604	400,433
Texas City	7,676	22,808	10,889	29,621	22,667	24,442
Houston	257,377	887,665	216,512	1,227,895	1,219,898	1,181,884
Corpus Christi	25,743	289,727	16,165	500,175	167,812	210,447
Port Arthur, &c.	349	2,362	—	8,134	—	—
New Orleans	45,338	114,595	69,100	285,643	553,936	477,099
Gulfport	—	—	—	—	—	—
Mobile	13,385	57,827	18,952	113,946	234,664	71,916
Pensacola	977	8,536	—	35,933	—	—
Jacksonville	2,251	13,572	—	168	14,043	1,035
Savannah	20,567	132,864	32,862	318,735	385,752	243,692
Brunswick	—	—	—	38,016	—	—
Charleston	12,584	41,638	22,794	113,510	170,952	127,620
Lake Charles	3,488	3,488	2,744	16,404	—	—
Wilmington	3,107	8,687	3,556	7,669	8,526	8,664
Norfolk	5,981	17,231	14,673	40,687	53,856	64,822
Newport News, &c.	—	—	—	—	—	—
New York	—	—	50	251	229,648	228,756
Boston	—	60	—	117	2,554	5,357
Baltimore	841	7,491	611	5,042	782	883
Philadelphia	—	—	—	—	5,293	5,176
Totals	517,721	1,989,752	509,927	3,115,829	3,725,987	3,052,226

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	118,057	101,019	127,783	170,273	103,964	184,630
Houston	257,377	216,512	213,822	188,142	120,402	174,260
New Orleans	45,338	69,100	84,475	60,913	57,197	114,437
Mobile	13,385	18,952	24,639	10,550	18,562	24,955
Savannah	20,567	32,862	18,487	25,687	27,934	58,676
Brunswick	—	—	—	—	—	—
Charleston	12,584	22,794	8,763	20,211	13,134	25,163
Wilmington	3,107	3,556	4,845	9,548	7,945	5,863
Norfolk	5,981	14,673	2,118	11,614	16,148	18,998
Newport News	—	—	—	—	—	—
All others	41,325	30,459	28,051	24,899	26,353	11,828
Total this wk.	517,721	509,927	512,983	521,837	391,639	618,810
Since Aug. 1—	1,989,752	3,115,829	2,581,773	2,514,177	2,752,655	3,451,718

The exports for the week ending this evening reach a total of 89,794 bales, of which 17,383 were to Great Britain, 1,950 to France, 5,517 to Germany, 4,790 to Italy, nil to Russia, 45,931 to Japan and China, and 14,223 to other destinations. In the corresponding week last year total exports were 169,492 bales. For the season to date aggregate exports have been 910,282 bales, against 1,482,110 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 9 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Houston	—	1,150	—	4,397	—	—	10,914
Texas City	—	—	1,615	—	—	—	1,615
Corpus Christi	4,568	—	—	—	—	3,075	7,643
New Orleans	4,792	—	1,170	393	—	14,509	859
Mobile	200	—	—	—	—	2,603	2,803
Pensacola	—	—	—	—	—	3,750	3,750
Savannah	—	—	—	—	—	20,294	20,294
Charleston	4,250	—	1,000	—	—	—	5,250
Norfolk	3,573	—	—	—	—	—	3,573
Los Angeles	—	—	—	—	—	1,700	200
Lake Charles	—	800	1,732	—	—	—	2,532
Total	17,383	1,950	5,517	4,790	—	45,931	14,223
Total 1930	24,119	35,775	47,531	15,888	—	38,168	8,011
Total 1929	23,962	23,658	67,841	6,734	—	49,765	8,547

From Aug. 1 1931 to Oct. 9 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	6,588	2,986	19,638	12,228	—	56,981	24,365
Houston	7,336	21,147	69,253	35,162	—	159,731	69,384
Texas City	—	—	2,138	—	—	—	2,138
Corpus Christi	13,570	5,382	7,189	10,521	—	86,266	16,029
Beaumont	211	—	1,130	—	—	—	518
New Orleans	8,443	5,914	6,914	16,036	—	45,864	11,659
Mobile	489	250	1,000	96	—	22,923	—
Jacksonville	—	—	860	—	—	—	860
Pensacola	135	—	13,288	—	—	4,154	17,577
Savannah	5,890	91	20,526	200	—	55,673	2,350
Brunswick	—	—	7,259	—	—	—	300
Charleston	7,046	—	11,578	—	—	4,262	1,542
Wilmington	—	—	2,163	—	—	—	300
Norfolk	6,720	22	1,466	—	—	5,508	—
New York	1	5	500	—	—	—	725
Los Angeles	70	—	100	—	—	6,427	300
San Francisco	—	—	—	—	—	794	150
Lake Charles	143	1,200	3,110	—	—	—	2,960
Total	56,660	37,042	168,712	74,303	—	442,583	131,582
Total 1930	208,508	256,889	524,996	94,138	15,959	241,883	139,737
Total 1929	216,869	175,233	397,634	123,948	50,635	179,600	135,194

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on

the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of Aug. the exports to the Dominion the present season have been 10,216 bales. In the corresponding month of the preceding season the exports were 9,832 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 9 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	2,500	2,500	4,400	29,000	1,000	39,400
New Orleans	260	2,669	4,993	1,827	1,150	10,899
Savannah	8,000	—	2,000	—	200	10,200
Charleston	—	—	—	—	60	60
Mobile	4,452	—	—	5,794	—	10,246
Norfolk	—	—	—	—	3	3
Other ports*	2,500	1,500	6,000	71,000	11,000	92,000
Total 1931	17,712	6,669	17,393	107,621	13,413	162,808
Total 1930	16,814	17,057	32,198	70,779	3,106	139,954
Total 1929	21,603	16,858	23,794	100,161	6,250	168,666

\* Estimated.

SPECULATION in cotton for future delivery has been on a fair scale with some increase in outside buying, and the undertone showing resistance to pressure. The net rise for the week is small but the hedge selling has been well taken and of late the better tone of the stock market has had an unmistakable effect on cotton. There is a general belief that the consumption this season will markedly increase and that the acreage will be sharply cut. In the background is the \$500,000,000 credit plan. This is accepted as a practical and constructive measure of the highest importance.

On the 3rd inst. prices declined some 12 to 14 points owing mainly to lower prices for stocks, steel common going below 70. Also the weather was fine. One crop estimate was 15,937,000 bales against 15,685,000 the government estimate in September and 13,932,000 last year; condition 64.9 against 68 (government) a month ago, 53.5 on October 1, last year and 52.8 the 10 year average. Hedge selling was increasing and Liverpool and the Continent sold. Spot interests were understood to have sold freely. Cotton goods were dull and print cloths 38½ inch 64x60s were quoted ¼c. lower at 3¼c. Liverpool advanced 24 to 26 English points with sterling off to \$3.84, covering and heavy general buying offsetting straddle selling. Manchester reported a sustained demand for cloths and yarns. Alexandria advanced 88 to 138 points. All this fell flat here.

On the 5th inst. prices declined some dozen points further on a dropping stock market, especially a decline of 5½ points in U. S. Steel and scattered liquidation and some signs of increasing hedge selling. A decline in sterling exchange to \$3.79 coincided with a rise in Liverpool cotton prices. In Liverpool, London and Manchester were buying and this offset scattered liquidation. On the 6th inst. prices advanced 40 points, with the stock market 1 to 15 points higher, better Liverpool quotations than due in the face of higher sterling, and the fact that the technical position here was better. Everybody had been bearish. Covering was heavy. The trade and the Continent bought. Another stimulant came from the announcement that President Hoover was to have a conference on the night of the 6th inst. with the leaders of both parties looking to the institution of measures for the relief of the country. Washington and Wall Street were, on the whole, the outstanding sources of strength. In Liverpool the Continent and Bombay bought. Manchester had a better business with China. Here hedge selling, though of course not entirely absent, was less insistent and was on a smaller scale. Wet weather was predicted for the Western belt. This attracted attention and caused some covering. It might mean the breaking up of the remarkably fine weather which has prevailed for many weeks past over the belt. A small reaction from the top took place on realizing and some afternoon increase in hedge selling. It is apt to increase at that time of the day. Alexandria dropped 35 to 91 points, with sterling up to \$3.90. The average guess here among members of the Exchange was 15,960,000 bales against 15,685,000 the Government estimate a month ago. The average of eight private reports was 15,509,000 against 15,110,000 a month ago and 13,932,000 a year ago.

On the 7th inst. prices dropped about 10 points, partly on hedging sales and a natural reaction. Early prices were 20 to 29 points higher on a rise in stocks, good trade buying, fixing of prices by American and foreign spinners, and a belief that the Hoover \$500,000,000 plan will ultimately prove a big help in getting general business back on the normal basis. The rise of \$1 to \$1.50 a bale, however, ran into very heavy hedge selling and much realizing of profits. The weekly report was, in the main, favorable. The summary said: "With warm, sunshiny weather and nearly an entire absence of rainfall cotton continued to open rapidly in all parts of the belt. There were some further complaints of premature opening in Northern sections, especially in the Northwestern cotton belt. There are further indications of variable progress in picking and ginning, with advance fair to very good in some sections, but despite the unusually favorable weather rather slow in a great many other places, principally because of economic conditions." Cotton goods were quiet and rather steadier at 3¼c. after selling down



to 3½c. for 64x60s 38½-inch print cloth. Manchester reported a good business in cloths and yarns with China. More machinery is running in Manchester. A Cotton Exchange membership was sold at \$13,500, a decline of \$2,200.

On the 8th inst. prices advanced 10 points net despite a Government crop estimate of 16,284,000 bales against 15,685,000 a month ago and 13,932,000 last year. That is to say, there was a rise in the face of an increase in the crop estimate of 600,000 bales. Cotton followed stocks upward. The condition on Oct. 1 was stated as 69.3 against 68 a month ago, 53.5 a year ago, and 53.3 the 10-year average. The yield per acre is 190.5 pounds against 154.7 last year. A year ago the Government report overestimated the crop 554,000 bales. It estimated 14,486,000 bales; the final crop was 13,932,000. The ginning up to Oct. 1 was 5,408,307 bales against 6,303,895 in the same time last year. The trade, Wall Street and scattered interests bought. The South, Liverpool, the Continent and local operators sold. There was some outside investment buying. Worth Street was quiet, but was said to be, in the main, steady. Manchester reports were more favorable. Silver was higher. The undertone was better. The action of the market in the presence of a big crop estimate was considered remarkably good.

To-day prices advanced early, with offerings small, the cables satisfactory, trade demand steady, shorts covering, and hedges easily absorbed. Manchester reported a better demand for cloths from China and India. Liverpool reported a good spot demand. In Liverpool Bombay bought freely. Later prices here reacted with stocks, an increase in hedge selling, and liquidation. Yet the undertone was better. The progress in the formation of the \$500,000,000 credit plan is heartening to the country, and cotton is expected, as a matter of course, to participate in its benefits. The world's spinners' takings of American cotton for the week were stated in one report as 335,000 bales against 250,000 last week and 309,000 last year. Exports, it is true, are, according to one computation, nearly 600,000 bales up to this date behind the total for the same time last year. The week's into-sight total is reported in one case at 915,000 bales against 693,000 last week and 845,000 last year. Final prices show an advance for the week of 5 to 8 points. Spot cotton was 10 points higher than a week ago at 5.80c. for middling.

To-day a report from Worth Street said that fully 1,000,000 yards of 80 square print cloths had been sold at 5c., and that there are large orders for other descriptions at slightly under the market. There is said to be a greater tendency to hold back cotton at the South. The Mississippi Legislature has passed a bill providing for a 70% cut in the acreage of 1932 and 1933.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

	Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	5.60	5.50	5.85	5.75	5.85	5.80	5.80

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 7.	Friday, Oct. 9.
Oct.—						
Range..	5.43-5.58	5.35-5.48	5.34-5.75	5.58-5.92	5.32-5.69	5.65-5.78
Closing..	5.43	5.34	5.69-5.71	5.59	5.68-5.69	5.65
Nov.—						
Range..	5.52	5.42	5.75	5.65	5.73	5.71
Closing..	5.52	5.42	5.75	5.65	5.73	5.71
Dec.—						
Range..	5.61-5.73	5.49-5.63	5.50-5.89	5.71-6.04	5.47-5.89	5.76-5.96
Closing..	5.61-5.62	5.51-5.52	5.82-5.83	5.71	5.79-5.80	5.78-5.79
Jan.—						
Range..	5.71-5.85	5.59-5.73	5.58-5.99	5.82-6.15	5.58-5.99	5.89-6.07
Closing..	5.72-5.73	5.60-5.61	5.92-5.93	5.82	5.92-5.93	5.89-5.90
Feb.—						
Range..	5.81	5.69	6.00	5.91	6.00	5.98
Closing..	5.81	5.69	6.00	5.91	6.00	5.98
Mar.—						
Range..	5.89-6.02	5.77-5.92	5.77-6.18	6.01-6.35	5.76-6.18	6.07-6.23
Closing..	5.90	5.73	6.09-6.11	6.01-6.02	6.09-6.10	6.08-6.09
April—						
Range..	5.99	5.88	6.20	6.10	6.18	6.18
Closing..	5.99	5.88	6.20	6.10	6.18	6.18
May—						
Range..	6.08-6.21	5.96-6.08	5.96-6.38	6.20-6.57	5.98-6.40	6.25-6.44
Closing..	6.08	5.98-5.99	6.31	6.20	6.28-6.30	6.28
June—						
Range..	6.17	6.06	6.38	6.28	6.37	6.37
Closing..	6.17	6.06	6.38	6.28	6.37	6.37
July—						
Range..	6.25-6.38	6.15-6.26	6.15-6.55	6.37-6.75	6.15-6.55	6.44-6.62
Closing..	6.26-6.27	6.15-6.16	6.46-6.47	6.37	6.47	6.46-6.47
Aug.—						
Range..				6.90-6.90		
Closing..				6.47	6.57	6.56
Sept.—						
Range..						
Closing..						

Range of future prices at New York for week ending Oct. 9 1931 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Oct. 1931..	5.32 Oct. 8	5.32 Oct. 8 1931
Nov. 1931..	5.47 Oct. 8	5.47 Oct. 8 1931
Dec. 1931..	5.58 Oct. 6	5.58 Oct. 6 1931
Jan. 1932..	5.76 Oct. 8	5.76 Oct. 8 1931
Feb. 1932..	5.85 Oct. 7	5.85 Oct. 7 1931
Mar. 1932..	5.96 Oct. 5	5.96 Oct. 5 1931
Apr. 1932..	6.07 Oct. 5	6.07 Oct. 5 1931
May 1932..	6.18 Oct. 5	6.18 Oct. 5 1931
June 1932..	6.29 Oct. 5	6.29 Oct. 5 1931
July 1932..	6.40 Oct. 5	6.40 Oct. 5 1931
Aug. 1932..	6.51 Oct. 5	6.51 Oct. 5 1931

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	Oct. 9—	1931.	1930.	1929.	1928.
Stock at Liverpool.....	bales	624,000	594,000	619,000	495,000
Stock at London.....		131,000	115,000	52,000	36,000
Stock at Manchester.....		131,000	115,000	52,000	36,000
Total Great Britain.....		755,000	709,000	671,000	521,000
Stock at Hamburg.....		210,000	273,000	207,000	233,000
Stock at Bremen.....		217,000	182,000	108,000	142,000
Stock at Havre.....		6,000	10,000	6,000	10,000
Stock at Rotterdam.....		62,000	88,000	54,000	71,000
Stock at Barcelona.....		34,000	11,000	32,000	17,000
Stock at Genoa.....					
Stock at Ghent.....					
Stock at Antwerp.....					

Total Continental stocks..... 529,000 564,000 407,000 473,000

Total European stocks.....	1,284,000	1,273,000	1,078,000	1,004,000
India cotton afloat for Europe.....	26,000	72,000	104,000	112,000
American cotton afloat for Europe.....	246,000	566,000	532,000	546,000
Egypt, Brazil, &c., afloat for Europe.....	95,000	108,000	149,000	113,000
Stock in Alexandria, Egypt.....	573,000	517,000	240,000	244,000
Stock in Bombay, India.....	530,000	514,000	705,000	703,000
Stock in U. S. ports.....	3,725,987	3,052,226	1,596,884	1,521,827
Stock in U. S. interior towns.....	1,141,662	1,098,865	881,858	706,536
U. S. exports to-day.....	26,764	400		

Total visible supply..... 7,648,413 7,201,491 5,286,742 4,950,363

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	234,000	197,000	205,000	223,000
Manchester stock.....	35,000	47,000	29,000	23,000
Continental stock.....	440,000	448,000	317,000	404,000
American afloat for Europe.....	246,000	566,000	532,000	546,000
U. S. port stocks.....	3,725,987	3,052,226	1,596,884	1,521,827
U. S. interior stocks.....	1,141,662	1,098,865	881,858	706,536
U. S. exports to-day.....	26,764	400		

Total American..... 5,849,413 5,409,491 3,561,742 3,424,363

East India, Brazil, &c.—				
Liverpool stock.....	390,000	397,000	414,000	272,000
London stock.....	96,000	68,000	23,000	13,000
Manchester stock.....	89,000	116,000	90,000	69,000
Continental stock.....	26,000	72,000	104,000	112,000
Indian afloat for Europe.....	95,000	108,000	149,000	113,000
Egypt, Brazil, &c., afloat.....	573,000	517,000	240,000	244,000
Stock in Alexandria, Egypt.....	530,000	514,000	705,000	703,000
Stock in Bombay, India.....	530,000	514,000	705,000	703,000

Total East India, &c..... 1,799,000 1,792,000 1,725,000 1,526,000

Total American..... 5,849,413 5,409,491 3,561,742 3,424,363

Total visible supply.....	7,648,413	7,201,491	5,286,742	3,950,363
Middling uplands, Liverpool.....	4.56d.	5.54d.	10.28d.	10.95d.
Middling uplands, New York.....	5.80c.	10.30c.	18.55c.	19.55c.
Egypt, good Sakel, Liverpool.....	8.30d.	10.50d.	16.45d.	19.40d.
Peruvian, rough good, Liverpool.....			14.50d.	13.25d.
Broach, fine, Liverpool.....	4.06d.	4.20d.	8.55d.	9.05d.
Tinnevely, good, Liverpool.....	4.51d.	5.35d.	9.68d.	10.25d.

Continental imports for past week have been 100,000 bales.

The above figures for 1931 show an increase over last week of 535,589 bales, a gain of 446,922 over 1930, an increase of 2,361,671 bales over 1929, and a gain of 3,698,050 bales over 1928.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Oct. 9 1931.			Movement to Oct. 10 1930.		
	Receipts.		Stocks. Oct. 9.	Receipts.		Stocks. Oct. 10.
	Week.	Season.		Week.	Season.	
Ala., Birm'ham.....	4,543	6,605	2,276	28,366	6,494	11,004
Eufaula.....	1,408	5,771	960	8,153	2,579	17,133
Montgomery.....	5,027	17,480	612	59,041	5,153	22,010
Selma.....	8,168	28,544	521	59,084	11,515	38,708
Ark., Blytheville.....	8,942	21,287	3,141	23,710	9,888	35,777
Forest City.....	1,538	2,049	178	3,669	1,611	3,997
Helena.....	3,636	5,775	544	11,246	4,445	12,552
Hope.....	8,226	21,106	2,741	14,916	2,922	9,576
Jonesboro.....	1,657	2,391	728	1,690	2,824	6,409
Little Rock.....	11,664	21,751	3,863	25,158	6,237	15,988
Newport.....	2,815	4,908	1,030	4,833	2,950	6,176
Pine Bluff.....	6,748	11,666	2,188	13,420	6,958	16,224
Walnut Ridge.....	1,931	2,923	565	3,351	1,668	2,848
Ga., Albany.....	323	3,510	134	3,574	638	5,636
Athens.....	935	3,421	475	23,712	7,328	14,758
Atlanta.....	1,528	7,913	5,781	138,419	4,524	11,201
Augusta.....	11,607	72,597	2,079	101,297	19,193	130,113
Columbus.....	900	2,441	200	6,741	2,800	10,716
Macon.....	1,848	8,316	1,084	29,020	6,376	52,970
Rome.....	230	596	100	3,948	805	1,756
La., Shreveport.....	10,000	27,060	2,000	77,321	9,295	54,184
Miss., Clarksdale.....	14,853	32,531	1,550	35,088	10,340	42,906
Columbus.....	748	1,186		3,733	3,640	6,187
Greenwood.....	16,367	41,766	1,646	52,054	13,348	54,657
Meridian.....	1,866	5,533	288	18,783	5,223	20,501
Natchez.....	768	1,950	334	5,546	753	4,066
Vicksburg.....	3,234	9,245	461	9,866	3,190	11,661
Yazoo City.....	4,455	11,180	324	12,181	3,201	10,016
Mo., St. Louis.....	2,863	13,347	2,633	480	6,048	22,762
N. C., Greensboro.....	81	7,477	333	32,865	70	560
Oklahoma.....						
15 towns*.....	64,185	123,256	40,461	60,233	58,171	129,015
S. C., Greenville.....	2,489	17,176	1,644	24,711	7,232	23,388
Tenn., Memphis.....	83,182	170,051	27,769	166,292	74,799	240,578
Texas, Abilene.....	4,819	15,833	4,822	1,418	3,792	10,543
Austin.....	1,842	11,609	1,588	2,268	1,360	17,479
Brenham.....	1,216	11,764	742	7,272	2,966	14,525
Dallas.....	14,197	45,635	5,154	25,361	6,080	76,253
Paris.....	3,888	15,311	2,228	6,791	6,269	31,275
Robstown.....	1,698	24,780	1,242	7,031	251	82,547
San Antonio.....	1,185	8,911	1,542	2,596	680	14,812
Texarkana.....	3,210	6,083	1,172	5,205	2,377	5,759
Waco.....	8,810	44,588	5,379	21,219	3,817	33,102

Total, 56 towns 329,630 897,222 132,212 114,662 329,810 1,302,268 180,362 109,885

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 195,979 bales and are to-night 42,797 bales more than at the same period last year. The receipts at all towns have been 180 bales less than the same week last year.



## NEW YORK QUOTATIONS FOR 32 YEARS:

1931	5.80c.	1923	28.35c.	1915	12.30c.	1907	11.85c.
1930	10.20c.	1922	21.80c.	1914	*11.00c.	1906	10.90c.
1929	18.65c.	1921	20.10c.	1913	13.70c.	1905	10.10c.
1928	19.55c.	1920	24.00c.	1912	11.05c.	1904	10.45c.
1927	20.90c.	1919	33.15c.	1911	9.75c.	1903	9.60c.
1926	13.45c.	1918	32.05c.	1910	14.65c.	1902	8.85c.
1925	22.10c.	1917	27.95c.	1909	13.60c.	1901	8.38c.
1924	24.85c.	1916	17.00c.	1908	9.00c.	1900	11.00c.

\* Aug. 17.

## MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	800	---	800
Monday	Quiet, 10 pts. dec.	Barely steady	500	8,700	9,200
Tuesday	Steady, 35 pts. adv.	Steady	---	1,300	1,300
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,000	100	1,100
Thursday	Quiet, 10 pts. adv.	Barely steady	700	100	800
Friday	Quiet, 5 pts. dec.	Steady	300	---	300
Total week			3,300	10,200	13,500
Since Aug. 1			17,749	25,800	43,549

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1931		1930	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Oct. 9—Shipped—				
Via St. Louis	2,633	16,469	5,846	28,416
Via Mounds, &c.	453	2,437	1,420	5,175
Via Rock Island	---	33	---	180
Via Louisville	146	1,009	429	1,702
Via Virginia points	3,841	38,747	3,696	37,808
Via other routes, &c.	5,600	35,848	9,732	45,717
Total gross overland	12,673	94,543	21,123	118,998
Deduct Shipments—				
Overland to N. Y., Boston, &c.	841	7,551	661	5,410
Between interior town	276	2,364	289	2,766
Inland, &c., from South	5,383	52,718	4,011	48,135
Total to be deducted	6,500	62,633	4,961	56,311
Leaving total net overland *	6,173	31,910	16,162	62,687

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,173 bales, against 16,162 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,777 bales.

	1931		1930	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at port to Oct. 9	517,721	1,989,752	509,927	3,115,829
Net overland to Oct. 9	6,173	31,910	16,162	62,687
South'n consumption to Oct. 9	100,000	905,000	75,000	825,000
Total marketed	623,894	2,926,662	601,089	4,003,516
Interior stocks in excess	195,979	350,775	149,531	537,170
Excess of Southern mill takings over consumption to Sept. 1	---	*47,231	---	*110,365
Came into sight during week	819,873	---	750,620	---
Total in sight Oct. 9	---	3,230,206	---	4,430,321
North. spinners' takings to Oct. 9	10,160	128,325	22,198	156,580

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Oct. 11	789,901	1929	4,212,493
1928—Oct. 12	730,350	1928	3,847,352
1927—Oct. 13	622,139	1927	4,209,924

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 9.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.
Galveston	5.40	5.30	5.60	5.50	5.50	5.50
New Orleans	5.30	5.15	5.51	5.43	5.43	5.50
Mobile	5.00	4.90	5.20	5.10	5.20	5.20
Savannah	5.22	5.12	5.42	5.31	5.39	5.43
Norfolk	5.50	5.31	5.63	5.50	5.63	5.63
Baltimore	5.85	5.65	5.65	5.95	5.75	5.75
Augusta	5.13	5.06	5.38	5.25	5.38	5.31
Memphis	4.70	4.60	4.90	4.80	5.05	5.05
Houston	5.30	5.20	5.50	5.40	5.50	5.50
Little Rock	4.42	4.42	4.72	4.62	4.70	4.70
Dallas	4.80	4.75	5.00	4.90	5.00	5.00
Fort Worth	---	4.75	5.00	4.90	5.00	5.00

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.
October	5.40-5.41	5.30	5.66	5.58-5.59	5.63 Bld.	5.65-5.66
November	---	---	---	---	---	---
December	5.57-5.58	5.45-5.46	5.80-5.81	5.70-5.71	5.76-5.77	5.79-5.80
Jan. (1932)	5.66-5.67	5.55-5.56	5.90-5.92	5.81	5.87	5.90
February	---	---	---	---	---	---
March	5.85	5.74	6.07	5.99	6.06	6.09
April	---	---	---	---	---	---
May	6.05-6.06	5.93-5.94	6.29-6.30	6.19-6.20	6.26	6.29-6.30
June	---	---	---	---	---	---
July	6.25	6.11	6.48	6.38	6.43-6.44	6.46 Bld.
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	---	---	---	---	---	---
Tone—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options—	Steady.	Barely stdy.	Steady.	Steady.	Steady.	Steady.

**AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.**—The Agricultural Department at Washington on Thursday of this week (Oct. 8) issued its report

on cotton production and condition as of Oct. 1. It puts the abandonment of acreage at only 1.5% leaving 40,889,000 acres for harvest, as compared with 44,791,000 acres on Oct. 1 1930 and with 46,594,000 acres on Oct. 1 1928. The probable yield is now placed at 16,284,000 500-lb. bales as against 13,932,000 bales harvested a year ago. The condition of the crop on Sept. 1 was 69.3% of normal which compares with 53.5% a year ago and 53.3% the 10-year average. None of the figures take any account of linters. The report in full follows:

The United States cotton crop is forecast at 16,284,000 bales by the United States Department of Agriculture, based upon conditions as of Oct. 1. This is an increase of 599,000 bales, or 3.8%, above the Sept. 1 forecast. The indicated crop is 2,352,000 bales greater than the crop ginned in 1930 and 1,016,000 bales or 6.7% above the 1925-1929 average of 15,268,000 bales.

Since Sept. 1 cotton crop prospects have improved greatly in Arkansas and Mississippi and to a smaller extent in Alabama, Georgia, Tennessee and Missouri due to hot dry weather which was exceptionally favorable for maturing the crop. On the other hand, the hot dry weather in parts of the Belt, particularly in Oklahoma, caused premature opening of the late bolls. In the northern portions of the Belt, cotton this year is not subject to the usual hazard from frost, since a larger proportion of the crop than usual was open by Oct. 1. Because of the rapid opening of the crop during the latter part of the month, field loss of seed cotton is expected to be somewhat greater than usual and the possibility of loss from wind and rain is greater than usual. In the forecast some allowance was made for greater than average potential loss of open cotton, since the forecast relates to probable ginnings.

Condition on Oct. 1 was reported at 69.3% of normal, compared with 53.5% on Oct. 1 1930 and a 10-year average of 53.3%. Yield per acre is forecast at 190.5 pounds per acre, compared with 147.7 pounds in 1930 and a 10-year average of 154.4 pounds.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture, and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1931 Acreage.		October 1 Condition.		Yield per Acre.		Production (Ginnings) 500-lb. Gross Weight Bales.	
	Total Abandonment After July 1 (Pre-liminary).	For Harvest (Pre-liminary).	10-Yr. Aver. 1920-1929.	1930.	1931.	10-Yr. Aver. 1920-1929.	1930.	1931.
	Per Cent.	Thous. Acres.	Per Cent.	Per Cent.	Per Cent.	Lbs.	Lbs.	Lbs.
Virginia	0.8	67	66	53	80	246	225	275
Nor. Caro.	1.5	1,338	60	63	75	247	225	260
Sou. Caro.	1.0	1,930	48	65	68	169	220	230
Georgia	1.5	3,385	48	67	64	136	197	191
Florida	2.0	120	58	85	76	113	200	143
Missouri	1.0	336	64	45	88	254	195	350
Tennessee	1.0	1,114	58	45	77	184	147	230
Alabama	0.7	3,386	55	60	68	151	187	196
Mississippi	1.2	3,985	57	53	63	182	165	209
Louisiana	0.8	1,913	54	48	69	160	162	212
Texas	1.7	15,852	52	54	69	132	114	154
Oklahoma	2.0	3,334	52	40	63	146	102	172
Arkansas	1.5	3,621	57	34	80	169	107	231
N. Mexico	1.5	119	c78	85	87	c293	375	378
Arizona	1.0	d176	83	88	80	296	346	334
California	2.5	200	c82	92	82	306	468	416
Other	0.7	13	--	52	83	c192	173	241
U. S. total	1.5	40,889	53.3	53.5	69.3	154.4	147.7	190.5
L. Calif. e.	0.0	69	--	90	76	--	217	222
								13,932 16,284

a Prior to 1924 interpolated from Aug. 25 and Sept. 25 reports. b Allowances made for cross-State ginnings. c Less than a 10-year average. d Including Pima Egyptian long-staple cotton, 32,000 acres and 15,000 bales. e Not included in California figures nor in United States total.

**FOREIGN COTTON CROP PROSPECTS.**—A report of the latest available information received up to Oct. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

## India.

Up to Aug. 1 the area planted to cotton in India was estimated at 6.4% less than last year, the acreage amounting to 13,926,000 compared with 14,878,000, according to information received from the Department of Commercial Intelligence and Statistics at Calcutta. During the past five years the area planted to Aug. 1 has averaged about 60% of the final estimate and has ranged between 56 and 63% of the total. The first official estimate of production is expected about Dec. 15, but Bombay cotton merchants expect the crop this year to be about the same as last year.

## Russia.

In Soviet Russia the cotton acreage in 1931-32 is estimated at 5,824,000 acres, an increase of 50.5% over the 3,870,000 acres reported for last year. Reports indicate that the growing conditions have been favorable and it is probable that the production will be above 1930-31. At present this Bureau is still using 1,850,000 bales of 478 pounds as the 1930-31 production. The International Institute of Agriculture at Rome recently reported that their estimate has been revised downward from 2,050,000 bales to 1,506,000 bales. The Institute also reports that the 1931-32 crop is expected to be 80% larger than last year, using 1,596,000 bales as the production last year. The Institute's estimate for last year seems small unless the last year's acreage is revised downward. From past experiences with Russian production estimates it seems that the early reports from Russia are more in line with the "plan" or with the "hopes" of the Government officials rather than with the actual production. It is not expected, therefore, that the 1931-32 crop will show anything like an 80% increase.

## China.

The Chinese Mill Owners' Association has recently made a forecast of the 1931-32 crop which places the production at 1,850,000 bales of 478 pounds compared with 2,457,000 bales last year or a decrease of 24.7%. This is the first time the Association has attempted to forecast production and since they are not particularly well equipped to make forecasts the 1931-32 estimate may involve a considerable error.

## Egypt.

Preliminary estimates of the Egyptian Government places the 1931-32 production and acreage at 20.0 and 19.2% respectively below last year. The production for this season is expected to be about 1,329,000 bales of 478 pounds compared with 1,661,000 bales last season. The acreage is estimated at 1,747,000 compared with 2,162,000. A shortage of water during the growing season is reported to have reduced the yields somewhat.

## Chosen.

The cotton area in Chosen this season has been estimated at 461,000 acres compared with 473,000 acres last year or a decrease of 0.4%. No information has been obtained on the probable production or the condition of the crop.

## Mexico.

In Mexico in spite of a decrease of 16.7% in acreage the estimated production for this season is 5.3% above 1930-31. The production is estimated at 178,000 bales of 478 pounds compared with 169,000 last year, but is considerably below the two previous seasons.

Acreage and production from countries reporting to date are as follows:



## COTTON—ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1931-32, WITH COMPARISONS.

Item and Country.	1928-29.	1929-30.	1930-31.	1931-32 Preliminary.	Percentage 1931-32 is of 1930-31
<b>Acres—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>Per Cent.</b>
United States.....	45,341	45,793	45,091	40,889	90.7
India.....	15,196	15,885	14,878	13,926	93.6
Russia (Asiatic).....	2,261	2,550	3,870	5,824	150.5
Egypt.....	1,805	1,911	2,162	1,747	80.8
Chosen (Korea).....	503	456	473	461	99.6
Mexico.....	502	492	390	325	83.3
Alaouite (Syria & Lebanon).....	9	17	22	15	68.2
Algeria.....	12	14	14	4	28.6
<b>Total above countries.....</b>	<b>65,629</b>	<b>67,118</b>	<b>66,900</b>	<b>63,191</b>	
<b>Production—</b>	<b>1,000 Bales</b>	<b>1,000 Bales</b>	<b>1,000 Bales</b>	<b>1,000 Bales</b>	<b>Per Cent.</b>
United States.....	14,478	14,828	13,932	16,284	116.9
China.....	1,844	2,116	2,457	1,850	75.3
Egypt.....	1,672	1,768	1,661	1,329	80.0
Brazil.....	525	562	493	c600	121.7
Mexico.....	278	246	169	178	105.3
Tanganyika.....	28	23	19	12	63.2
<b>Total above countries.....</b>	<b>18,825</b>	<b>19,543</b>	<b>18,731</b>	<b>20,253</b>	
<b>Estimated world total, including China.....</b>	<b>28,100</b>	<b>26,300</b>	<b>25,500</b>		

Compiled by the Division of Statistical and Historical Research from data received through the Foreign Agricultural Service, including information received up to Oct. 8.

Official sources and International Institute of Agriculture except as noted. a First estimate which includes only area planted up to Aug. 1. b Estimates of the Chinese Mill Owners' Association. c A rough estimate based on opinions of members of Brazilian cotton trade.

**COTTON GINNING REPORT.**—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Oct. 1 1931 5,408,307 bales of cotton were ginned, against 6,303,895 bales for the corresponding period a year ago and comparing with 5,903,265 bales two years ago. We give below the report in full:

**NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1931 PRIOR TO OCT. 1 1931, AND COMPARATIVE STATISTICS TO CORRESPONDING DATE IN 1930 AND 1929.**

State—	Running Bales. (Counting round as half bales and excluding linters.)		
	1931.	1930.	1929.
Alabama.....	529,079	582,618	578,128
Arizona.....	11,778	23,500	18,439
Arkansas.....	268,764	264,238	539,038
California.....	27,853	15,432	13,524
Florida.....	32,853	40,296	24,868
Georgia.....	649,627	842,171	578,239
Louisiana.....	300,095	399,639	542,428
Mississippi.....	358,513	532,096	908,361
Missouri.....	32,531	52,909	23,073
New Mexico.....	5,568	16,950	8,381
North Carolina.....	215,733	198,464	50,189
Oklahoma.....	280,613	276,641	255,092
South Carolina.....	370,734	377,411	162,599
Tennessee.....	48,379	87,355	71,476
Texas.....	2,269,319	2,584,682	2,128,587
Virginia.....	6,234	7,896	344
All other States.....	634	1,597	499
<b>United States.....</b>	<b>*5,408,307</b>	<b>*6,303,895</b>	<b>*5,903,265</b>

\* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 181,966 round bales for 1931; 194,820 for 1930 and 169,337 for 1929. Included in the above are 2,253, bales of American-Egyptian for 1931; 3,883 for 1930; and 3,363 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16, are 2,092,680 bales.

**Consumption, Stocks, Imports, and Exports—United States.**

Cotton consumed during the month of August 1931, amounted to 425,819 bales. Cotton on hand in consuming establishments on Aug. 31 was 839,850 bales, and in public storage and at compresses 4,426,154 bales. The number of active consuming cotton spindles for the month was 25,622,526. The total imports for the month of August 1931, were 7,236 bales and the exports of domestic cotton, excluding linters, were 211,030 bales.

**World Statistics.**

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,825,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1930, was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather has been mostly favorable during the week with the exception of a few heavy local showers. Cotton is opening rapidly and picking and ginning have made good progress in some places while in others this work has been rather slow due mostly to economic conditions. There have been some further complaints of premature opening.

**Mobile, Ala.**—It has been a good week for picking and ginning. Ninety per cent is being held.

**Memphis, Tenn.**—It has been dry all week and cotton is about all open. Picking is progressing but slowly on account of low prices.

	Rain.	Rainfall.	Thermometer—		
Galveston, Texas.....	2 days	1.59 in.	high 86	low 70	mean 78
Abilene, Texas.....	dry		high 98	low 64	mean 81
Brenham, Texas.....	dry		high 92	low 66	mean 79
Brownsville, Texas.....	dry		high 94	low 70	mean 82
Corpus Christi, Texas.....	dry		high 88	low 70	mean 79
Dallas, Texas.....	dry		high 90	low 66	mean 78
Henrietta, Texas.....	dry		high 102	low 60	mean 81
Kerrville, Texas.....	dry		high 96	low 54	mean 75
Lampasas, Texas.....	dry		high 100	low 58	mean 79
Longview, Texas.....	1 day	0.04 in.	high 92	low 60	mean 76
Luling, Texas.....	dry		high 92	low 68	mean 80
Nacogdoches, Texas.....	1 day	0.02 in.	high 90	low 62	mean 76
Palestine, Texas.....	dry		high 92	low 64	mean 78

	Rain.	Rainfall.	Thermometer—		
Paris, Texas.....	dry		high 92	low 60	mean 76
San Antonio, Texas.....	dry		high 96	low 72	mean 84
Taylor, Texas.....	dry		high 94	low 68	mean 81
Weatherford, Texas.....	dry		high 98	low 60	mean 79
Ada, Okla.....	dry		high 96	low 57	mean 76
Hollis, Okla.....	dry		high 103	low 55	mean 79
Okmulgee, Okla.....	2 days	1.17 in.	high 96	low 54	mean 75
Oklahoma City, Okla.....	1 day	0.04 in.	high 96	low 59	mean 77
Helena, Ark.....	1 day	0.01 in.	high 90	low 52	mean 71
Eldorado, Ark.....	3 days	0.23 in.	high 92	low 60	mean 76
Little Rock, Ark.....	1 day	0.30 in.	high 87	low 62	mean 74
Pine Bluff, Ark.....	2 days	1.13 in.	high 91	low 59	mean 75
Alexandria, La.....	1 day	0.26 in.	high 90	low 67	mean 78
Amite, La.....	3 days	1.04 in.	high 86	low 65	mean 75
New Orleans, La.....	7 days	5.27 in.	high 88	low 72	mean 77
Shreveport, La.....	1 day	0.01 in.	high 93	low 65	mean 79
Columbus, Miss.....	2 days	1.30 in.	high 95	low 62	mean 78
Greenville, Miss.....	1 day	0.10 in.	high 93	low 58	mean 75
Vicksburg, Miss.....	3 days	0.11 in.	high 87	low 68	mean 77
Mobile, Ala.....	5 days	4.50 in.	high 87	low 70	mean 76
Decatur, Ala.....	1 day	0.12 in.	high 89	low 58	mean 73
Montgomery, Ala.....	2 days	0.86 in.	high 89	low 66	mean 77
Gainesville, Fla.....	1 day	0.04 in.	high 91	low 68	mean 79
Madison, Fla.....	2 days	0.77 in.	high 94	low 67	mean 80
Savannah, Ga.....	2 days	0.32 in.	high 85	low 65	mean 75
Athens, Ga.....	2 days	0.70 in.	high 93	low 59	mean 76
Augusta, Ga.....	2 days	0.03 in.	high 90	low 61	mean 75
Columbus, Ga.....	2 days	1.04 in.	high 92	low 63	mean 77
Charleston, S. C.....	1 day	0.32 in.	high 82	low 67	mean 74
Greenwood, S. C.....	1 day	0.22 in.	high 90	low 59	mean 74
Columbia, S. C.....	dry		high 88	low 60	mean 74
Conway, S. C.....	dry		high 88	low 57	mean 72
Charlotte, N. C.....	1 day	0.04 in.	high 90	low 58	mean 74
Newbern, N. C.....	dry		high 89	low 60	mean 74
Weldon, N. C.....	dry		high 92	low 51	mean 71
Memphis, Tenn.....	dry		high 88	low 62	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 9 1931.	Oct. 10 1930.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	1.5
Memphis.....	Above zero of gauge.	4.8
Nashville.....	Above zero of gauge.	6.9
Shreveport.....	Above zero of gauge.	2.9
Vicksburg.....	Above zero of gauge.	7.6

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
June 26.....	21,134	32,659	13,090	910,874	665,467	303,905	Nil	10,145	Nil
July 3.....	17,602	19,256	10,769	877,605	644,225	276,723	Nil	Nil	Nil
10.....	13,152	10,899	30,368	854,340	619,981	252,555	Nil	Nil	6,200
17.....	16,170	13,098	13,203	833,686	599,179	234,392	Nil	Nil	Nil
24.....	16,304	12,297	15,609	818,425	579,770	224,790	1,143	Nil	6,007
31.....	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug. 7.....	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489
14.....	24,023	117,847	65,894	755,510	541,959	184,242	3,518	111,022	53,842
21.....	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28.....	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,376	194,218
Sept. 4.....	126,962	277,532	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11.....	167,441	362,547	281,579	728,548	648,873	312,297	170,59	419,625	354,469
18.....	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25.....	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct. 2.....	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9.....	517,711	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 2,342,413 bales; in 1930 were 3,653,771 bales, and in 1929 were 3,264,022 bales. (2) That although the receipts at the outports the past week were 517,721 bales, the actual movement from plantations was 713,700 bales, stock at interior towns having increased 195,979 bales during the week. Last year receipts from the plantations for the week were 659,458 bales and for 1929 they were 667,882 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 2.....	7,112,824	6,892,094	6,707,161	5,302,014
Visible supply Aug. 1.....	819,873	3,230,206	750,620	4,430,221
American in sight to Oct. 9.....	7,000	119,000	24,000	128,000
Bombay receipts to Oct. 8.....	1,000	70,000	15,000	89,000
Other India ship'ts to Oct. 8.....	33,000	189,000	48,000	156,900
Alexandria receipts to Oct. 7.....	8,000	119,000	13,000	124,000
Other supply to Oct. 7.....				
Total supply.....	7,981,697	10,619,300	7,557,781	10,230,235
Deduct.....				
Visible supply Oct. 9.....	7,648,413	7,648,413	7,201,491	7,201,491
Total takings to Oct. 9.....	333,284	2,970,887	356,290	3,028,744
Of which American.....	245,284	2,048,887	233,290	2,009,844
Of which other.....	88,000	922,000	123,000	1,018,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 905,000 bales in 1931 and 825,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,045,887 bales in 1931 and 2,203,744 bales in 1930, of which 1,143,887 bales and 1,184,844 bales American.  
b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 8. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay Oct. 8.....	7,000	119,000	24,000	128,000	15,000	151,800



Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931—		7,000	10,000	17,000	4,000	39,000	248,000	291,000
1930—		10,000	29,000	39,000	12,000	137,000	335,000	484,000
1929—		14,000	9,000	23,000	5,000	135,000	173,000	313,000
Other India—								
1931—		1,000		1,000	25,000	45,000		70,000
1930—	2,000	13,000		15,000	13,000	76,000		89,000
1929—					18,000	113,000		131,000
Total all—								
1931—		8,000	10,000	18,000	29,000	84,000	248,000	361,000
1930—	2,000	23,000	29,000	54,000	25,000	213,000	335,000	573,000
1929—		14,000	9,000	23,000	23,000	248,000	173,000	444,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 36,000 bales during the week, and since Aug. 1 show a decrease of 212,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 7.	1931.	1930.	1929.
Receipts (Cantars)—			
This week.	165,000	240,000	290,000
Since Aug. 1.	945,975	787,043	910,007
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool.	4,000	19,498	4,000
To Manchester, &c.	4,000	16,758	12,091
To Continent and India.	7,000	94,769	13,000
To America.	2,642	40	15,000
Total exports.	15,000	133,667	17,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 7 were 165,000 cantars and the foreign shipments 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is good. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931				1930			
	32s Cop	8 1/2 Lbs. Shirts	Cotton	32s Cop	8 1/2 Lbs. Shirts	Cotton	32s Cop	8 1/2 Lbs. Shirts
June—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
26—	8 1/2 @ 10 1/4	8 1 @ 8 5	9.43	11 @ 12	9 5 @ 10 1	7.74		
July—								
3—	8 1/2 @ 10 1/4	8 1 @ 8 5	5.48	11 1/2 @ 12 1/2	9 5 @ 10 1	7.63		
10—	8 1/2 @ 10 1/4	8 1 @ 8 5	5.05	11 @ 12	9 5 @ 10 1	7.73		
17—	8 1/2 @ 9 1/4	8 0 @ 8 4	5.17	11 @ 12	9 5 @ 10 1	7.68		
24—	8 1/2 @ 9 1/4	8 0 @ 8 4	4.98	10 1/2 @ 11 1/2	9 5 @ 10 1	7.47		
31—	7 1/2 @ 9 1/4	8 0 @ 8 4	4.62	10 1/2 @ 11 1/2	9 5 @ 10 1	7.22		
Aug—								
7—	7 1/2 @ 9	7 6 @ 8 2	4.29	10 1/2 @ 11 1/2	9 5 @ 10 1	7.54		
14—	7 1/2 @ 8 1/2	7 4 @ 8 0	3.80	10 1/2 @ 11 1/2	9 4 @ 10 0	6.89		
21—	6 1/2 @ 8 1/2	7 2 @ 7 4	3.70	10 1/2 @ 11 1/2	9 3 @ 9 7	6.44		
28—	7 @ 8 1/2	7 2 @ 7 4	3.83	10 1/2 @ 11 1/2	9 3 @ 9 7	6.64		
Sept—								
4—	7 @ 8 1/2	7 2 @ 7 4	3.71	10 1/2 @ 11 1/2	9 2 @ 9 6	6.48		
11—	7 1/2 @ 8 1/2	7 2 @ 7 4	3.70	10 @ 11	9 2 @ 9 6	6.30		
18—	7 @ 8 1/2	7 2 @ 7 4	3.74	9 1/2 @ 10 1/2	9 2 @ 9 6	6.26		
25—	8 1/2 @ 9 1/4	7 6 @ 8 2	5.19	9 1/2 @ 10 1/2	9 2 @ 9 6	5.89		
Oct—								
2—	8 @ 9 1/4	7 6 @ 8 2	4.31	9 1/2 @ 10 1/2	9 0 @ 9 4	5.76		
9—	7 1/2 @ 9 1/4	7 6 @ 8 2	4.56	9 1/2 @ 10 1/2	9 0 @ 9 3	5.54		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,794 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Bremen—Sept. 30—Haimon, 450—	450
To Hamburg—Sept. 30—Haimon, 245—	245
To Rotterdam—Sept. 30—Haimon, 50—Hybert, 100—	150
To Bremen—Sept. 30—George Pierce, 475—	475
To Ghent—Sept. 30—Hybert, 564—	564
To Liverpool—Oct. 5—Nortonian, 401—Bornholm, 4,000—	4,401
To Manchester—Oct. 5—Nortonian, 391—	391
To Japan—Oct. 5—Fenglen, 1,523—Oct. 7—Foyebank, 9,286—	10,809
To China—Oct. 5—Fenglen, 2,650—Oct. 7—Foyebank, 1,050—	3,700
To Genoa—Oct. 5—Istria, 91—Oct. 7—Jolee, 302—	393
To Porto Colombia—Oct. 2—Atenas, 100—additional, 45—	145
SAVANNAH—To Japan—Oct. 2—Ajax, 7,525—Oct. 5—City of Athens, 4,000—	11,525
To China—Oct. 2—Ajax, 2,800—Oct. 5—Silverwalnut, 5,669—	8,769
NORFOLK—To Liverpool—Oct. 3—Bretagne, 2,423—Oct. 7—Nubian, 400—	2,823
To Manchester—Oct. 7—Nubian, 750—	750
CORPUS CHRISTI—To Liverpool—Sept. 30—Edgehill, 3,100—	3,100
To Manchester—Sept. 30—Edgehill, 1,468—	1,468
To Japan—Oct. 7—Fenglen, 2,675—	2,675
To China—Oct. 7—Fenglen, 400—	400
HOUSTON—To Guayaquil—Sept. 30—Stella Lykes, 125—	125
To Gdynia—Oct. 7—E. M. Dalgas, 5,250—	5,250
To Venice—Oct. 6—Liberty Bell, 1,655—	1,655
To Warberg—Oct. 8—Stureholm, 1,100—	1,100
To Gothenburg—Oct. 8—Stureholm, 870—	870
To Patras—Oct. 6—Liberty Bell, 34—	34
To Vejle—Oct. 8—Stureholm, 300—	300
To Nykoping—Oct. 8—Stureholm, 230—	230
To Piraeus—Oct. 6—Liberty Bell, 200—	200
To Malmö—Oct. 8—Stureholm, 200—	200
To Abo—Oct. 8—Stureholm, 154—	154
To Syria—Oct. 6—Liberty Bell, 100—	100
To Drammen—Oct. 8—Stureholm, 150—	150
To Oslo—Oct. 8—Stureholm, 100—	100
To Genoa—Oct. 5—Mongolia, 2,742—	2,742
To Uddervalla—Oct. 8—Stureholm, 96—	96
To Bergen—Oct. 8—Stureholm, 29—	29
To Rotterdam—Oct. 6—Edam, 1,776—	1,776
To Norrkoping—Oct. 8—Stureholm, 100—	100
To Amsterdam—Oct. 6—Edam, 100—	100
To Havre—Oct. 7—E. M. Dalgas, 1,150—	1,150
MOBILE—To Liverpool—Sept. 30—West Hardaway, 100—	100
To Manchester—Sept. 30—West Hardaway, 100—	100
To Japan—Sept. 30—Sacramento, 1,000—	1,000
To China—Sept. 30—Sacramento, 1,603—	1,603

CHARLESTON—To Bremen—Oct. 5—America, 1,000—	1,000
To Liverpool—Oct. 6—Liberty Glo, 1,350—	1,350
To Manchester—Oct. 6—Liberty Glo, 2,900—	2,900
PENSACOLA—To Japan—Oct. 6—Bradburn, 2,000—	2,000
To China—Oct. 6—Bradburn, 1,750—	1,750
LOS ANGELES—To China—Oct. 3—Silvercypress, 700; President Grant, 1,000—	1,700
To India—Oct. 5—Silverhazel, 200—	200
TEXAS CITY—To Bremen—Sept. 30—Hedderheim, 1,615—	1,615
LAKE CHARLES—To Havre—Oct. 7—Michigan, 800—	800
To Ghent—Oct. 7—Michigan, 1,650—Oct. 4—Western Queen, 500—	2,150
To Bremen—Oct. 4—Western Queen, 1,732—	1,732
To Rotterdam—Oct. 4—Western Queen, 100—	100
	89,794

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.40c.	.55c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.45c.	.60c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

\* Rate is open.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.
Sales of the week.	29,000	36,000	52,000	52,000
Of which American.	13,000	37,000	22,000	22,000
Sales for export.				
Forward.	39,000	39,000	49,000	52,000
Total stocks.	693,000	679,000	656,000	624,000
Of which American.	277,000	267,000	252,000	234,000
Total imports.	6,000	26,000	16,000	18,000
Of which American.	1,000	6,000	2,000	3,000
Amount afloat.	83,000	79,000	101,000	108,000
Of which American.	12,000	11,000	28,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	A fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	4.54d.	4.60d.	4.36d.	4.49d.	4.48d.	4.56d.
Sales	-----	-----	-----	-----	-----	-----
Futures.	Firm, 20 to 24 pts advance.	Quiet but st'dy, 4 to 6 pts. dec.	St'dy, unch'd to 3 1/2 pts. dec.	Quiet, 4 to 6 pts. advance.	Quiet but st'dy, 2 to 4 pts. dec.	Steady, 12 to 14 pts. advance.
Market, 4 P. M.	Irregular, 24 to 26 pts advance.	Barely st'dy, 12 to 16 pts decline.	Steady, 2 pts. dec. to 6 pts adv.	Quiet, 7 to 11 pts. advance.	Quiet, 8 to 9 pts. decline.	7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 3 to Oct. 9.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
October.	4.20	4.25	4.05	4.01	4.03	4.14
November.	4.16	4.19	4.00	3.97	4.00	4.10
December.	4.15	4.19	4.00	3.98	4.01	4.09
January (1932).	4.17	4.22	4.03	4.02	4.06	4.15
February.	4.20	4.25	4.06	4.06	4.10	4.18
March.	4.23	4.29	4.10	4.10	4.14	4.23
April.	4.26	4.32	4.13	4.13	4.18	4.27
May.	4.30	4.36	4.17	4.17	4.22	4.31
June.	4.33	4.39	4.20	4.20	4.25	4.34
July.	4.36	4.42	4.23	4.23	4.28	4.37
August.	4.38	4.44	4.25	4.26	4.31	4.42
September.	4.40	4.47	4.28	4.28	4.33	4.43
October.	4.42	4.49	4.30	4.31	4.36	4.47

## BREADSTUFFS

Friday Night, Oct. 9 1931.

Flour has shown a better tone during the week, reflecting the more cheerful feeling in wheat. On the 5th inst. prices declined 10c. in a dull market. Washington wired: "The Census Bureau report of flour production for August shows a total of 9,663,788 barrels, using 44,412,281 bushels of wheat, against 9,852,166 barrels last year, using 45,361,627 bushels of wheat, and for two months flour output has been 19,515,954 barrels, using 89,773,908 bushels of wheat against 19,779,097 barrels last year, using 91,374,716 bushels of wheat." Later the tone was sluggish, despite the rally of 2 to 2 1/2c. in wheat. On the 8th inst. prices advanced 10 to 20c., with wheat up and the demand for flour better.

Wheat has been braced during the week by a rising stock market, the \$500,000,000 credit plan and a growing conviction that present prices discount anything at all bearish in the situation, with no attempt to minimize the fact that stocks are large and that the export outlet has been unsatisfactory. Within 24 hours foreign buying in this country has increased, partly because, however, of the discount in Canadian currency. On the 3rd inst. prices dropped 1 1/2c. net, with May down to 49 1/4c., the lowest since trading in futures began in Chicago in 1871. A lower stock market had a weakening effect. Russian and Canadian offerings were large in Europe, and it was said that Canada was to drop the gold standard, though this turned out to be incorrect. Export business was small, with exchange weak or irregular.

On the 5th inst. prices declined 3/8 to 1 1/4c. to the lowest ever known on the Chicago Board of Trade, with the stock market falling, Liverpool lower, export business dull, and liquidation general. The United States visible supply in-



creased 1,483,000 bushels to a total of 233,109,000 bushels against 202,993,000 a year ago. On the 6th inst. prices ended 2½ to 2½c. higher in Chicago and 1½ to 1½c. higher in Winnipeg in sympathy with a sharp rise in stocks, and also because of dry weather in the Southwest, decreased shipments from Russia, as well as covering of shorts and a feeling among many that American business is nearing the turn of the lane and is facing better times.

On the 7th inst. prices advanced ¼ to 1¼c. early, the latter on July, but later came a drop on realizing of profits after a rise of 2½c. from the low of the 5th inst. Also the demand was less aggressive, with the stock market irregular. The closing was ½ to ¾c. net lower. Winnipeg closed ½ to 1½c. lower, a higher rate of exchange and hedging pressure depressing prices in Canadian currency. Liverpool rose ¾ to ¾d. net. All North American grain markets will be closed on Monday, Columbus Day. On the 8th inst. prices advanced 2½c., with stocks higher, Russian shipments smaller, reports that Russia was canceling Black Sea ship charters, unsatisfactory Russian wheat collections from farmers, and covering of shorts. Winnipeg was affected by hedge selling, but it is predicted that at the prevailing discount on Canadian currency Canada will have a better export trade.

To-day prices were at one time ¾ to 1c. higher, with good cables from Liverpool, an active speculation, reports of export sales of 1,500,000 to 1,750,000 bushels, decreased Russian exports, reports of frost, and locust depredations in Argentina, and covering of shorts. Later came a reaction on profit taking after a rise this week of nearly 5c. It was said later, too, that new sales of Russian wheat to Great Britain to-day were on a larger scale than had been expected. In any case prices ended ½ to ½c. net lower. Final prices show an advance for the week, however, of ½ to 1¼c.

#### DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	49	48½	49½	50½	51½	51½
December	51	50½	51½	52½	53½	53½

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	63½	62½	64½	63½	66½	66½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45½	45	47½	46½	48½	48½
March	48½	47½	49½	48½	51½	51
May	49½	49	51½	50½	52½	52½
July		49½	51½	51½	53½	52½

Season's High and When Made—			Season's Low and When Made—		
December	69	June 3 1931	December	45	Oct. 5 1931
March	57½	Aug. 1 1931	March	44½	Oct. 5 1931
May	59½	Aug. 1 1931	May	47½	Oct. 5 1931
July	53½	Oct. 9 1931	July	48½	Oct. 5 1931

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53	52	53½	52½	53½	54
December	53½	53½	53½	52½	53½	53½
May	57½	56½	57½	56½	57	57½

Indian corn has taken its tone largely from wheat and shows a small net advance. Corn and other coarse grains are by many considered cheap, and some of the big Chicago professionals are credited with buying corn. On the 3rd inst. prices declined 1½ to 1¼c. net, with wheat off and hedge selling also telling on corn prices. The hedge sales were against purchases to arrive, which amounted to 100,000 bushels. Shipping sales of 130,000 bushels and charters for 220,000 bushels to Eastern Lake ports had no effect.

On the 5th inst. prices declined ¼ to ¾c., with wheat lower, the country selling cash corn, the shipping demand light, and the general feeling pessimistic; 157,000 bushels were purchased in Chicago to arrive. The United States visible supply is 5,362,000 bushels against 4,643,000 a year ago. On the 6th inst. prices ended 1½ to 1¼c. higher. The weather was unfavorable for harvesting corn. Besides, it showed the usual sympathy with the rise in wheat. On the 7th inst. prices were firm at the start, but were pulled down later by wheat and ended ¾ to 1c. net lower. There is propaganda spreading over Illinois and Iowa to have producers hold back their grain for higher prices. Farmers in Iowa find it hard to pay the cost of 2 to 3c. a bushel for husking, and many are turning live stock into the fields. Shipping demand showed no snap.

On the 8th inst. prices advanced 2 to 2½c., largely reflecting the firmness in wheat. The underpinning of the corn market is believed to be firm. Big operators are buying. They think corn is cheap. Argentine shipments for the week, it is true, ran up to 13,976,000 bushels, but this had very little weight. To-day early prices were ¼ to ¾c. higher, but later declined with wheat. The net decline for the day was ¼ to 1c. Corn took its color largely from wheat all day. There is said to be a good demand, however, from the Pacific Coast, and large professionals of late, it appears, have been buying. A frequent expression of opinion is that corn and other coarse grains are low enough, especially as there are no burdensome supplies. Final prices show a net rise for the week of ½ to ¾c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	52	51½	52½	52½	54½	53½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33½	33½	34½	33½	35½	34½
March	35½	35	36½	35½	38	37
May	37½	37½	38½	37½	40	39½
July			39½	38½	40½	40½

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32½	Oct. 5 1931
March	46½	Aug. 1 1931	March	34½	Oct. 5 1931
May	49	Aug. 3 1931	May	36½	Oct. 5 1931
July	41	Oct. 9 1931	July	38½	Oct. 7 1931

Oats have been steady, in the main, but without features of special interest. The undertone, however, is evidently better. On the 3rd inst. prices fell ½ to ¾c., with other grain lower, but oats acted the best of all. On the 5th inst. prices dropped ½ to ¾c., in response to a decline in other grain. The United States visible supply increased 258,000 bushels to 15,933,000 against 30,495,000 a year ago. On the 6th inst. prices advanced ½ to 1c., in response to a rise in corn, and also because of more or less covering of shorts. On the 7th inst. prices closed ½ to ¼c. lower, in keeping some sort of pace with the decline in other grain, though oats were steadier than the others. On the 8th inst. prices advanced ¾ to 1½c., braced by other grain.

To-day prices ended ¾c. lower, in sympathy with the reaction in corn. The ending was ¾c. lower on May to ¼c. higher on December for the week.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	32½-33	32-32½	33-33½	34½-34	34-34½	34-34½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	21	20½	21½	21½	22½	22
May	23½	23½	24½	24½	25	24½
July		22½	23½	23½	24	23½

Season's High and When Made—			Season's Low and When Made—		
December	34½	June 29 1931	December	20½	Oct. 5 1931
March	27½	Aug. 1 1931	March	23½	Oct. 6 1931
May	29	Aug. 1 1931	May	23	Oct. 5 1931
July	24½	Oct. 9 1931	July	22½	Oct. 5 1931

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27½	27½	28½	28½	29½	29½
December	28½	27½	28½	28½	29½	28½

Rye has not fully responded to the firmness of wheat, but it has been more or less helped by the rise in that cereal, though there have been no striking features. On the 3rd inst. prices were 1½ to 1½c., lower, in sympathy with the decline in wheat. On the 5th inst. prices declined ¼ to ¾c., owing to the drop in wheat. On the 6th inst. prices advanced 1½ to 1¼c., taking their cue from wheat. On the 7th inst. prices ended ½ to ¾c. lower, in harmony with the drop in other grain. On the 8th inst. prices advanced 1½ to 2c., in response to the rise in wheat. Also the tendency is to reduce the estimate of the German crop. To-day prices advanced slightly on May early in the day, but the ending was at a net decline of ¾ to 1c. Final prices show an advance of ½ to ¼c. for the week.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	37	36½	38½	37½	39½	38½
March		39	39½	41½	41½	41
May	39½	39½	40½	40½	41½	41

Season's High and When Made—			Season's Low and When Made—		
December	45½	June 29 1931	December	35	Aug. 25 1931
March	42	Aug. 4 1931	March	38½	Sept. 3 1931
May	43½	Sept. 16 1931	May	38½	Oct. 5 1931

Closing quotations were as follows:

#### GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, f.o.b., new	66½	No. 2 white	34@34½
Manitoba No. 1, f.o.b. N.Y.	63½	No. 3 white	33@34
		Rye—No. 2, f.o.b. N.Y.	43½
		Chicago, No. 1	nom
Corn, New York—		Barley—	
No. 2 yellow, lake and rail	53½	No. 2, L. & R., N.Y., dom	52½
No. 3 yellow, lake and rail	52½	Chicago, cash	45@58

#### FLOUR.

Spring pat. high protein	\$4.65@4.85	Rye flour patents	\$3.60@3.85
Spring patents	4.20@4.40	Seminola, bbl., Nos. 1-3	5.10@5.60
Cleats, first spring	3.85@4.10	Oats, good	1.85@1.90
Soft winter straights	3.00@3.35	Corn flour	1.60@1.65
Hard winter straights	3.25@3.50	Barley goods	
Hard winter patents	3.60@4.00	Coarse	3.20@
Hard winter clears	2.80@3.10	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.65@6.15	4 and 7	6.15@6.50
City mills	5.25@5.95		

For other tables usually given here, see page 2389.

#### WEATHER REPORT FOR THE WEEK ENDED

SEPT. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 7, follows:

Following the unprecedentedly warm September, temperatures so far in October have continued abnormally high. The data in the table show that the means for the week ending Oct. 6 were again above normal in practically all sections of the country, with the plus departures remarkably large in the northern States and interior valleys. As during September, the relatively warmest weather occurred in the area between the Mississippi River and Rocky Mountains, with some stations reporting an average daily excess in temperature as great as 12 deg. In the more southern States, as in several recent weeks, temperatures were more seasonable; also in north Pacific districts.

In addition to being unusually warm, the week was remarkably dry, as also shown in the table. There were widely-scattered local showers in the Lake region, at a few points in the interior valleys, and in parts of the extreme South, but elsewhere east of the Rocky Mountains the week was practically rainless. Some southern Rocky Mountain sections had good rains, and showers occurred in the Pacific northwest, but elsewhere west of the Rockies it was likewise dry.

The summerlike warmth and rather general absence of rainfall made an ideal week for seasonal farm work, except for plowing in some areas where it is still too dry. The present situation with regard to soil moisture shows decided contrasts in different sections of the country, especially between the North and the South. With the exception of some local dryness in the immediate Ohio Valley, a large area, comprising the central-northern States, extending from Kentucky, Missouri, and the eastern half of Kansas northward, has sufficient moisture for present needs. In some southern parts of this area, however, pasture lands need more rain, and in portions of Kentucky, southern Indiana, and southern Illinois moisture is desired for plowing. In general, this entire area is in satisfactory condition as regards the weather factor, with pastures reported the best of the season in some sections.

The southern States are in a very much less favorable situation. September was extremely dry and mostly warm, and the past week practically rainless, except in a few localities. Moisture is badly needed nearly everywhere for late crops, pastures, and plowing, though showers were helpful



locally in the lower Mississippi Valley and southern Florida. The Atlantic Coast States are also beginning to need rain, as a general rule, but less acutely. The lateness of the fall is especially favorable in the northwest, where summer drouth was severe, while rains during the week in the north Pacific States were helpful, especially in the winter grain areas, but more is needed. The lack of fall rains is retarding preparation for seeding in California, and in the Great Basin there is but little change in the drouth situation.

**SMALL GRAINS.**—It is still too dry for winter wheat seeding in western Kansas and most of the southwest, especially in Oklahoma where planting in dry soil continues. Moisture is also needed in scattered areas of Nebraska and the Dakotas, but throughout these States the previous rains were of benefit. In Kansas sowing progressed rapidly, with half to three-fourths done and much up to good stands in the East. The situation remains practically unchanged in the Ohio Valley and the southeast, with the weather favorable in the former area and continued dryness unfavorable in the latter. Rains were helpful in parts of the Pacific northwest, with some further seeding possible, but moisture is still needed.

**CORN.**—The weather was favorable for drying out corn rather generally throughout the belt, except in some upper Mississippi Valley sections, especially Iowa where it dried rather slowly because of moist soil. Some husking was done in nearly all of the corn States, but it is too moist for safe cribbing in Iowa.

**COTTON.**—With warm, sunshiny weather, and nearly an entire absence of rainfall, cotton continued to open rapidly in all parts of the belt. There were some further complaints of premature opening in northern sections, especially in the northwestern Cotton Belt. There are further indications of variable progress in picking and ginning, with advance fair to very good in some sections, but, despite the unusually favorable weather, rather slow in a great many other places, principally because of economic conditions.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures somewhat above normal; practically no precipitation. Harvesting most crops finished; corn maturing in south and about half cut. Picking cotton nicely started. Cutting tobacco about finished. Most apples picked and marketed.

**North Carolina.**—Raleigh: Dryness continues, with abundant sunshine. Favorable for harvesting, but rain much needed for growing crops and breaking land. Late corn poor to only fair. Cotton opening rapidly and part prematurely, with small bolls; good progress in picking.

**South Carolina.**—Columbia: Dryness prolonged; but temperatures more seasonable. All late crops and pastures need rain badly. Weather ideal for hay and peanut harvests. Cotton opening rapidly, with considerable open, but picking and ginning backward.

**Georgia.**—Atlanta: Week cool at beginning, but became summerlike at close and was dry which prevented plowing and seeding fall crops and injured late truck and sugar cane. Streams and wells very low and water being hauled for stock in places. Weather very favorable for harvesting cotton, corn, potatoes, peanuts, and hay. Top crop of cotton cut short in north by premature opening; opened rapidly and picking and ginning continuous and nearing completion.

**Florida.**—Jacksonville: Showers in much of central and south, moderately heavy in small areas, improved soil generally and benefited seed beds, truck, strawberries, cane, and citrus. Continued dry weather in west and most of north delayed planting of oats and early-planted germinating slowly. Truck backward. Satsumas maturing nicely.

**Alabama.**—Montgomery: Cool at beginning, but unseasonably warm thereafter; generally dry. Favorable for harvesting cotton and saving hay. Water for domestic purposes scarce in some places. Late corn, potatoes, truck, pastures, and other crops generally needing rain badly. Progress of cotton mostly good; condition mostly fair to good; opening rapidly and some prematurely; picking generally fair to good progress and finished in some localities of southeast; ginning good progress in some sections, but rather slow in others.

**Mississippi.**—Vicksburg: Dry, except for some scattered showers at end of week; favorable for harvesting. Cotton opening continues; progress in picking and ginning mostly fair. Progress in gathering corn fair to very good. Rain badly needed for pastures and fall truck.

**Louisiana.**—New Orleans: Light to moderate rains along coast, dry in parts of north and west. Cotton picking made good progress under very favorable conditions; nearing completion in south. Harvesting corn well along in south and west and beginning in northeast. Cane needs more rain, but progress fairly good. Too dry for truck, gardens, pastures, and fall plowing and seeding, except in southeast.

**Texas.**—Houston: Warmth and dryness caused further deterioration of pastures, late feed, and minor crops and was unfavorable for plowing and seeding wheat, oats and fall truck. Stock water scarce and livestock condition only fair. Citrus and pecan crops good. Cotton crop practically made, with much open and subject to damage by bad weather; picking progress rather poor, largely because of economic conditions.

**Oklahoma.**—Oklahoma City: Warm, with excessive sunshine and no rain. General deterioration of crops and drouth very severe in central and southwest. Progress and condition of cotton fair to good in east, but poor to only fair in central and west; opening rapidly and mostly prematurely; picking and ginning advanced rapidly. Corn matured and some harvested; condition very good in east, but mostly poor in central and west. Seeding wheat in northwest and some up to fair stands, but delayed or planting in dry soil elsewhere.

**Arkansas.**—Little Rock: Progress of cotton excellent due to dryness until last of week when light to moderate rains at a few stations; bolls opening rapidly and stalks white with cotton, except some localities on lowlands where foliage still green; picking and ginning made very good progress. Very favorable for harvesting rice and gathering fall crops. Too dry for truck and pastures.

**Tennessee.**—Nashville: Dryness resulting in material reduction of late crops. Cutting corn about completed; condition of early mostly excellent, but late very poor. Cotton opening prematurely in a few central sections, but fair to good in east, while in west mostly good; opening rapidly. Tobacco about housed; early very good, but late damaged by dryness.

**Kentucky.**—Louisville: Temperatures rising above normal; light, scattered showers. Pastures fair to good, but drying on hills. Too dry for plowing in places; progress only fair. Tobacco harvest nearly finished; small amount still out in dark district. Corn all safe; silo filling far advanced. Moisture needed for seeding.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 9 1931.

The constructive psychological effect of the new plans for reinforcing the nation's credit structure, illustrated so emphatically in security and commodity markets this week, was less vividly apparent in the textile trade. Textile sentiment, it is true, has benefited materially, in a general sense, from the dispersal of the army of bogies which have been haunting the great speculative markets recently, and scattered indications of a better inclination to place orders in some sections of dry goods markets is believed to be in response to this factor. Cotton goods, in particular, have registered somewhat improved activity in the print cloth and sheetings divisions, with reports of a broader interest in spring goods, notably in finished lines. However, prices, though tending firmer in some instances, by no means compensated for share rallies in raw cotton. In wool, silk, and cotton goods markets alike, buyers' confidence in values apparently continues at that low ebb which is regarded as the primary influence in delaying the advent of real improvement in the industry which favorable statistical conditions would seem to justify. Other influences tending to offset that of the new Hoover program include adverse anticipations of the effects on textiles of the proposed upward

revisions in railroad freight rates, and, more importantly, prospects of larger imports of dry goods, notably of fine cottons and woollens, as a result of foreign abandonments of the gold standard, and depreciations in their currencies, notably England's, which enable them to ship goods here very cheaply—at least, for the time being. It is reported that many importers are busy on projected imports of such new lines, and advices from Manchester indicate that large buying of textiles has been going forward there for American account, which will probably be reflected soon in substantially increased import figures here. While the scope of the effect of this new development cannot yet be accurately estimated, considerable apprehension is expressed concerning it.

**DOMESTIC COTTON GOODS.**—A slightly better volume of sales followed abrupt upswings in security and commodity markets this week. An improved tone in raw cotton, notwithstanding another bearish crop estimate from the Government, was interpreted in many quarters as further evidence that cotton is already selling too low, and that, given relief from further outside influences like the irrationally pessimistic frame of mind which until recently dominated the stock and bond markets, the outlook is for stabilization around present levels, with ultimate sustained recovery in prospect. While cotton goods prices did not stage any noteworthy advances, further concessions, notably on lawns in the fine goods division, cropping out from time to time, nevertheless the undertone of the market as a whole was improved. Print cloths and sheetings changed hands at a level of activity slightly above the recent dull condition. A somewhat better interest in finished goods was reported, reflecting, it is thought, greater appreciation of the fact that they are priced very attractively, judged by any reasonable criteria. Such factors favored the stiffer resistance opposed to buyers' inevitable pressure for further concessions, and their continued distrust of current quoted values thus illustrated. The statistical position as a whole continues favorable, though stocks are reported to be accumulating in some quarters. On the theory that a large volume of business remains to be done on fall goods, it is widely believed that the main deterrent to a strengthening of the price structure and a fuller measure of activity is the continued unseasonable weather. It is possible that sudden cold spells may stimulate a vigorous buying wave soon with the result that prices may tend generally firmer and help both buyers and sellers to active realization of the undoubted truth that prices have already fallen below reasonable levels. Responsible commentators continue to point out that there is no necessity for further underselling, in view of the fact that inventory risks have been minimized by meagre stocks in distributing channels, with sales and shipments running close to production. Some mills continue to produce goods on full schedules on the theory that cotton is unlikely to continue at its current cheap level for much longer. In their opinion storing up cotton goods at their present extremely cheap production costs is a good speculation on the not too distant future. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 4c., and 39-inch 80x80's at 5c.

**WOOLEN GOODS.**—The current feature in woollens and worsteds goods markets is the strike of wool goods operatives at Lawrence, Mass., which, if it should prove as protracted as at present appears possible, may exercise a salutary influence on the trade by materially cutting down output. Such a result would probably be of great benefit to the present market for spring goods, which continues to be very unsettled in price. The fall movement of goods from primary quarters, begun so auspiciously, has greatly decreased, and the outlook is now very uncertain, owing primarily to the continuance of unseasonably warm weather, when brisk cold days might have been expected to stimulate similarly brisk business at retail, with resultant substantial duplicating orders to producers and greater early ordering of spring goods. The hesitance of buyers has been greatly emphasized by persistent offering of goods at concessions by mills, who are endeavoring to maintain production at any price. The most unfortunate result of the underbidding in point is that it has made buyers look insistently for lower prices, without attracting any increase in business. Buyers claim that the thing they most desire to see is price stability, but that on inspecting the market they find prices so demoralized by competitive bidding that they prefer to do no more than sampling of spring goods at this time. This condition applies to both the men's and women's wear division.

**FOREIGN DRY GOODS.**—The local linen market remains steady and unchanged. Importers are waiting with much interest a more stabilized foreign situation, the fall in foreign exchange rates having unsettled the outlook for imports. Business in burlaps is limited to immediate needs, reflecting the combined influences of poor consumption prospects, and confusion in values consequent upon fluctuations in foreign exchange. Declines in prices have been fairly sharp. Light weights are quoted at 3.45c., and heavies at 4.55c.



Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1931.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c. of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.

Editor, Jacob Seibert, 25 Spruce St., New York.

Managing Editor, Jacob Seibert, 25 Spruce St., New York.

Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York.

Stockholders: Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (if there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 30th day of September 1931. Thomas A. Creagan, Notary Public, Kings County, New York. County Clerk's No. 55. New York County Register No. 3C24. (My commission expires March 30 1933.)

## State and City Department

### NEWS ITEMS

**Detroit, Mich.**—*Voters Approve Mayor Murphy for Renomination.*—At the non-partisan primary held on Oct. 7 the voters approved the administration of Mayor Frank Murphy, exponent of the unemployment dole system in his city, by polling a large majority in his favor out of seven candidates for the office, according to press dispatches from Detroit on that day. During his administration Mayor Murphy is reported to have expended about \$18,000,000 in treasury funds in order to relieve unemployment.

**Mississippi.**—*Special Legislative Session Acts on Financial Relief.*—According to news dispatches from Jackson on Oct. 6 steady progress is being made by the Legislature in the efforts to obtain a wide program for relieving the present financial difficulties of the State Treasury. Unanimous approval was given by the Senate to a \$6,000,000 issue of either long term bonds or short term notes to provide funds for the State deficit. It is stated that Harry Yawn, State Treasurer, indicated to the Senate that the prospective cash deficit at the close of the current year will be about \$5,500,000.

**New York City.**—*Tax Rolls Show Increase of \$1,117,166,654.*—James J. Sexton, President of the Department of Taxes and Assessments, on Oct. 1 issued the annual statement bearing on the assessed valuation of the city property for the year 1932. The new tax rolls show a tentative total of \$19,296,985,571, a tentative increase in the taxable real estate of \$1,117,166,654 over the figures for the preceding year. The official statement reads as follows:

The tentative assessment of taxable real estate for the year 1932 in the City of New York, is \$19,296,985,571.

To this amount are to be added the special franchise and personal property assessments. The special franchise assessments will not be completed until the early part of 1932. It is estimated that these assessments will amount to \$625,000,000, which added to the taxable real estate, will make a total assessment, exclusive of personal property of \$19,921,985,571.

Personal property assessments amount to \$796,444,690, making a total tentative assessment of real and personal property of \$20,718,430,261.

The total increase of taxable assessment of real estate for the year 1932 over the final assessment for the year 1931, is, tentatively \$1,117,166,654.

This increase may seem stupendous, particularly so, on account of existing conditions. It is, however, further evidence of the greatness of our city and the confidence that builders and financial institutions have in it, because \$437,482,588, of the above increase is due to the completion of new buildings during the year, a number of them of the sky-scraper type.

The tentative assessment now levied against property which has heretofore enjoyed partial exemption under the New Dwelling Exemption Laws, is \$790,825,775, which property was exempted for the year 1931 on a valuation of \$910,543,750.

Reductions amounting to \$228,322,076, were made during the Field period.

In the Borough of Manhattan, reductions were made on property located on the lower East Side, various loft sections of the city, and in certain residential or tenement districts which have deteriorated due to a change in the character of the inhabitants.

The other boroughs being principally residential, the reductions were, of course, chiefly on new buildings enjoying exemption under the new dwelling exemption laws.

I have on several occasions called the attention of taxpayers and civic organizations, to what I thought was a vicious practice of some so-called tax experts. In most cases the assumed title is a misnomer. Under the provisions of the Charter, every property owner has the right to file objections to the assessment levied against his property, and if he sees fit to employ some one to represent him, that right is unquestionably his, and the Department has no objection to it. During the past 10 years, many lawyers, real estate men, and experts have appeared before our Board, and before me personally, and I want to make public acknowledgement of my sincere appreciation for the candor and frankness that the great majority have, at all times, displayed. The reputable lawyer or real estate man we are always glad to meet.

In my address to the Deputy Tax Commissioners prior to the Field period for the 1932 assessment, I urged upon them the absolute necessity of being more diligent than ever, on account of the depression which had us within its grasp, to the end, that when our assessments were made, they would be fair and equitable. I stressed particularly that extreme care should be given to property which had heretofore enjoyed partial exemption under the new dwelling exemption laws, as this type of property, would for the first time, be subject to full taxation for the year 1932. There has been quite some discussion and agitation regarding this type of property, exempted in 1931 for \$910,543,750, as to its value compared with the assessment placed

against it by this department. In answer to queries of several of our daily papers, I stated that in my opinion the assessment for 1932 would not be much in excess of \$750,000,000.

I now find that the so-called tax experts above referred to, knowing of the intention of the Department, have circularized taxpayers, endeavoring to be retained by them so they might exact a fee because of the reductions made during the Field period. Ambulance chasing is an honorable profession compared to this practice. I want to say that no one is responsible for any reductions that have been made, except the Board of Tax Commissioners and the deputies in the Field. I hope that any property owner who has been duped into signing any such agreement or retainer, will repudiate the same and refuse to pay any fee for the reductions which have been made in the assessment of his property.

The total exemption of property of every kind and class for the year 1931 that is exempted by law, now reaches the sum of \$5,375,558,870, which is over 21% of all of the assessable property in the City, distributed as follows:

United States Government	\$179,686,700
State of New York	43,424,975
City of New York	3,312,115,721
Churches, asylums, homes, hospitals, patriotic, benevolent and charitable assns., pensioners, parsonages, &c.	925,745,524
New dwelling exemptions	910,543,750
State housing law exemptions	4,042,000

\$5,375,558,870

The total number of separately assessed parcels of real estate and new buildings, are:

	Parcels	New Buildings
Manhattan	78,852	177
The Bronx	93,123	1,212
Brooklyn	292,646	1,866
Queens	266,340	6,199
Richmond	73,335	575
Total	804,296	10,029

#### Recapitulation 1932.

	New Buildings	1931 Asst. Roll.	Improve.
Manhattan—			
Real estate	177	\$9,485,832,565	\$262,769,500
Real estate of corporation		234,792,450	1,489,500
Total	177	\$9,720,625,015	\$264,259,000
The Bronx—			
Real estate	1,212	1,911,674,692	40,019,140
Real estate of corporation		58,830,700	924,125
Total	1,212	\$1,970,505,392	\$49,943,265
Brooklyn—			
Real estate	1,866	4,078,304,515	61,501,435
Real estate of corporation		61,184,550	24,963
Total	1,866	\$4,139,489,065	\$61,526,398
Queens—			
Real estate	6,199	1,994,144,560	55,183,610
Real estate of corporation		58,564,950	1,469,550
Total	6,199	\$2,052,709,510	\$56,653,160
Richmond—			
Real estate	575	291,556,035	5,054,275
Real estate of corporation		6,933,900	46,500
Total	575	\$298,489,935	\$5,100,775
Grand Recapitulation—			
Real estate	10,029	17,761,512,367	433,527,960
Real estate of corporation		418,306,550	3,954,628
Total	10,029	\$18,179,818,917	\$437,482,588

	Decrease	Net Increase	1932 Ann'l Record
Manhattan—			Oct. 1 1931.
Real estate	\$60,647,400	\$302,879,100	\$9,788,711,665
Real estate of corporation	3,763,500	—927,000	233,865,450
Total	\$64,410,900	\$301,952,100	\$10,022,577,115
The Bronx—			
Real estate	61,940,251	142,249,369	2,053,924,061
Real estate of corporation		964,250	59,794,950
Total	\$61,940,251	\$143,213,619	\$2,113,719,011
Brooklyn—			
Real estate	38,545,890	349,183,960	4,427,488,475
Real estate of corporation	361,750	—93,250	61,091,300
Total	\$38,907,640	\$349,090,710	\$4,488,579,775
Queens—			
Real estate	57,596,885	288,528,885	2,282,673,445
Real estate of corporation		1,991,700	58,556,650
Total	\$57,596,885	\$290,520,585	\$2,341,230,095
Richmond—			
Real estate	5,463,900	32,345,640	323,901,675
Real estate of corporation	2,500	44,000	6,977,900
Total	\$5,466,400	\$32,389,640	\$330,879,575
Grand recapitulation—All boroughs—			
Real estate	224,194,326	1,115,186,954	18,876,699,321
Real estate of corporation	4,127,750	1,979,700	420,286,250
Total	\$228,322,076	\$1,117,166,654	\$19,296,985,571
1931 assessment roll			\$18,179,818,917
Net tentative increase			1,117,166,654
1932 tentative annual record, Oct. 1 1931			19,296,985,571

**New York City.**—*Tentative Budget of \$631,352,880 Submitted to Board of Estimate.*—The tentative budget for 1932 submitted to the Board of Estimate on Oct. 8 by Mayor Walker totals \$631,352,880.39, an increase of \$10,512,697.02 over the 1931 budget of \$620,840,183.37. In a message explaining the schedule Mayor Walker asserted that the increases are attributable largely "to economic conditions and employment." The Mayor also stated that Charles L. Kohler, Director of the Budget, had cut \$46,074,976.99 from the departmental estimates of \$677,427,857.38 in arriving at the present figure. Despite the increase over the figures for 1931 Mayor Walker predicted a decrease of three points in the tax rate, from the basic rate of \$2.57 for each \$100 of assessed valuation for the current year to \$2.54. This prediction is based on an increase of more than \$1,000,000,000 in the assessed valuation of taxable real estate. Both the budget figures and property valuations, however, are tentative, with a likelihood of many changes.

**New York State.**—*Legislature to Be Asked to Modify Restrictions on Legal Investments.*—It was announced on Oct. 8 by Senator Nelson W. Cheney, Chairman of the Joint Legislative Banking Committee, that at the coming regular session of the Legislature modifications will be sought at once in the regulations concerning bonds that are legal investments for banks and trustees. Senator Cheney is said to have stated that his committee will meet in New York next week to hear the testimony of experts on the subject with a view to having definite proposals ready for the Legis-



lature on the day it meets, which will be as usual, about Jan. 1. It is stated that amendment of the legal investments law in regard to bonds is intended to remove one of the most serious of the difficulties which have been facing the bond market. We quote in part as follows from the report appearing in the New York "Evening Post" of Oct. 8:

His announcement came shortly after word was given out at the White House in Washington that a corporation would be formed within 48 hours to administer a \$500,000,000 pool to aid banks by making loans on bonds that cannot legally be discounted at the Federal Reserve Banks. The forced selling of bonds by banks in liquidation and otherwise is the second factor seen as having brought the bond market and country banks to their present state.

President Hoover, it was learned to-day, is considering the railroad bond problem also.

#### \$8,000,000,000 Outstanding.

There are some \$4,700,000,000 worth of railroad bonds held by savings banks and insurance companies according to official figures, and most of them will be affected by the Cheney committee's decision.

The bonds held by trustees must, under the law, pay 1½% more than fixed charges for five years out of six. Last year a great many bonds that had earlier qualified—a number estimated at more than half—failed to pay the legal amount and, this making the second year of that failure, trustees would be forced to sell or be held personally responsible unless the law was amended.

An effort was made to have Governor Roosevelt present a measure looking to that end at the last special session of the Legislature, which closed recently. The proposal was turned down by the Governor and his advisors because it was thought inadvisable at that time to call attention to the State of the bond market and the possibility that at the end of the year, when bonds went off the legal list, it appeared that forced selling in large lots by trustees was inevitable.

Many of the bonds held by trustees and other institutions coming under the legal list are railroad bonds. It was thought by those near Governor Roosevelt that action at the last session of the Legislature might have some effect on the question of a general railroad rate increase pending before the Inter-State Commerce Commission.

#### Savings Banks Affected.

Besides trustees, savings banks and insurance companies can hold only securities on the legal list, but they are not forced to sell immediately after they are taken off the list, being committed to hold their bonds in the discretion of the superintendents of banks and insurance of New York State. Those departments, it was understood at the time, were against amendments to the law surrounding securities on the legal list at the last special session, but have since changed the principle of their views to a marked extent.

**New York State.—Attorney-General Bennett Holds County Liable for Taxes of Town.**—According to an opinion which has recently been rendered by Attorney-General John J. Bennett at the request of the Municipal Accounts Bureau in the case of the town of Brighton in Monroe County it would appear that the obligations of a town are placed on the same plane as those issued by a county. The Attorney-General ruled that the County Treasurer must borrow funds on county credit if necessary to offset the unpaid levies of a town. The New York "Times" of Oct. 5 carried the following on the subject:

Ruling that when a town in New York State makes a return to the county of unpaid taxes in excess of the amount required for State and county taxes the County Treasurer must reimburse the town for the amount due by borrowing with county credit if necessary. Attorney-General Bennett, in an opinion made public yesterday, cleared up a legal problem which never has been passed on by the courts of the State.

The case under consideration was that of the town of Brighton, Monroe County, which, according to information received by the Attorney-General has not only been unable to pay the taxes due to the State and county, but has insufficient funds to pay its own current expenses and charges during the rest of the year. The opinion puts the matter up to the County Treasurer since the town is not in a position to obtain loans.

The opinion, which has just been rendered by the Attorney-General at the request of the Municipal Accounts Bureau, which is under the supervision of State Comptroller Tremaine, answers the following questions:

1. Is the town in a position to float bonds or notes to obtain the money necessary to run the town, which obligations would be paid as the taxes are received?

2. Is the county able to pay or liable to the town for the difference between the moneys collected and turned over to the supervisor and the moneys due him under the collector's warrant?

Answering the first question, the opinion says, there is no law which permits a town to issue its obligations for the purpose of raising money to cover the so-called "operating expenses," which are supposed to be received from taxes.

In answering the second question, the opinion points out that the town Tax Collector receives his warrant and tax roll from the Board of Supervisors. He makes the various payments as directed in his warrant. He then makes a return to the County Treasurer, who then holds for the county the unpaid taxes, with the right to sell the property if the taxes are not paid. The town has no such right.

The town through its Supervisor is entitled to receive from the Tax Collector the amount of money as set forth in the town abstract, which is submitted to the Board of Supervisors prior to the setting of the tax rate. The Tax Collector, if he fails to collect any taxes, cannot turn over to the Town Board any of the accounts of unpaid taxes. He is required to return the unpaid taxes to the County Treasurer, who alone has the power to sell the premises for taxes.

Thus, the opinion continues, when the town Tax Collector makes a return to the county of unpaid taxes in excess of the amount required for State and county taxes, that is, including unpaid taxes which should have been turned over to the Supervisor for the town, then the county owns and controls the unpaid taxes and the right to receive same, including the right of tax sale, and the county is, therefore, indebted to the town for the amount due and remaining unpaid to the Supervisors on the collector's warrant.

I conclude, therefore, that the town of Brighton is not able, under any provision of law, to borrow money to cover the expense and bond payments that are coming due.

I also conclude that the Tax Collector is the agent of the Board of Supervisors and that they and he, as their agent, are required to collect the taxes and to pay to the town Supervisor the amount due the Supervisor under the collector's warrant; that the due date of that payment is either within one week after the time prescribed in collector's warrant for the payment of moneys directed therein to be paid as provided in Section 84 of the tax law, or at the time of settlement as between the Town Tax Collector and the County Treasurer; and that there is now due and owing to the town of Brighton from the county of Monroe the difference between the amount received by the Supervisor and the amount which the collector's warrant provided that he should receive; that the money is due and payable and should be paid to the town by the county out of funds available therefor, and in the event that there are no funds available therefor, that the Board of Supervisors should borrow sufficient money under Subdivision 6 of Section 12 of the county law.

**Ohio.—Allen County Bond Case to Go to United States Supreme Court.**—An Associated Press dispatch from Columbus to the Toledo "Blade" of Sept. 30 reported on the recent removal of the legal technicalities barring an appeal of the Allen County special assessment bond case to the United States Supreme Court (see V. 132, p. 4623) as follows:

The United States Supreme Court will be the scene of the next legal battle arising from the Allen County bond case.

Legal barriers to an appeal to the high tribunal were removed Tuesday when the Ohio Supreme Court made a journal entry of its decision of last spring. The State Court accepted the entry drawn up by Prosecutor Ernest M. Botkin of Allen County, who has announced he will carry the

case higher. The Attorney-General Gilbert Bettman had proposed an entry that would have limited detail and prevented certain questions from being appealed.

The case, ultimately affecting the validity of some \$250,000,000 in special assessment bonds in Ohio, involves the right of an Allen County resident to compel the county commissioners to levy a tax on all county property to pay off bonds for sewer improvements in a small area.

Originally the Ohio Supreme Court disapproved such a levy, thus invalidating millions of dollars' worth of similar bonds in other subdivisions of the State. On rehearing, however, the Court reversed itself. It is the final ruling that Botkin expects to appeal.

**Texas.—Special Legislative Session Adjourns.**—The special legislative session which convened on Sept. 8 primarily to enact legislation restricting cotton planting—V. 133, p. 1952—adjourned on Oct. 3. In addition to the cotton acreage bill which was passed and signed by the Governor—V. 133, p. 2294—the session also passed a road bill to defray approximately \$6,000,000 in local road bond payments out of the annual gasoline taxes. The results of the session were given in the "U. S. Daily" of Oct. 7 as follows:

The second called session of the Legislature adjourned Oct. 3 after having been in session since Sept. 8.

The Legislature passed and Governor Sterling has approved bills limiting cotton acreage, repealing an occupation tax on peddlers, and providing for a moratorium on tax penalty bills. The Attorney-General, James V. Allred, has ruled that the moratorium measure is void.

The session also passed a bill for the assumption of \$6,200,000 of local road bond payments annually out of the gasoline tax. Governor Sterling has announced orally that he will veto this measure.

A bill to restore State-owned streambeds of oil and gas development by the State or under lease was passed and Governor Sterling has stated that he will approve it.

On the final day of the session the House refused to suspend its rules to consider a bill for Congressional redistricting.

A measure levying an annual tax of \$150 on operators of loan companies was passed and is pending before the Governor. If approved, it will become effective Jan. 1 1932.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABILENE, Taylor County, Tex.—BOND SALE.**—An issue of \$120,000 5½% semi-ann. refunding bonds is reported to have been purchased recently by the Ulen Securities Co. of Dallas. Due in from 1 to 30 years.

**ACADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—BOND SALE.**—The \$68,000 issue of 5% semi-ann. road bonds offered for sale on July 14—V. 133, p. 155—is reported to have been purchased by Lachlan M. Vass & Co. of New Orleans.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—The \$1,900 4% coupon Jefferson Township road impt. bonds offered on Oct. 7—V. 133, p. 2130—were awarded to the Peoples State Bank, of Berne, at par plus a premium of \$27.62, equal to 101.45, a basis of about 3.70%. Dated Sept. 15 1931. Due one bond each six months from July 15 1932 to Jan. 15 1942. Bids received at the sale were as follows:

Bidder	Premium
Peoples State Bank, Berne (successful bidder)	\$27.62
Old Adams County Bank, Decatur	15.00
First State Bank	21.00

**AIKEN COUNTY (P. O. Aiken), S. C.—BONDS AUTHORIZED.**—A bill has been passed by the Legislature in special session authorizing the issuance of \$60,000 in school district bonds by the County Commissioners.

**AKRON, Summit County, Ohio.—BOND ORDINANCE ADOPTED.**—The city council has adopted an ordinance providing for the issuance of \$200,000 street improvement bonds, to be dated Nov. 1 1931, bear interest at 5%, and mature \$8,000 annually on Oct. 1 from 1933 to 1957 incl. Principal and interest (April and Oct.) to be payable at the Chase National Bank, New York City.

**ALLIANCE, Box Butte County, Neb.—BOND SALE.**—A \$79,500 issue of refunding bonds has been purchased recently by the State Board of Educational Lands and Funds, as 4.60s, at par. Denoms. \$1,000 and \$500. Dated Sept. 1 1931. Due on Sept. 1 1951, and optional on Sept. 1 1932. Prin. and int. payable in Alliance.

**AMARILLO, Potter County, Tex.—BOND ELECTION.**—It is reported that an election will be held on Nov. 10 in order to have the voters pass on the proposed issuance of \$864,000 in refunding bonds.

The following is a news report from Amarillo:

The City Commission has called an election for Nov. 10 to vote on \$864,000 refunding bonds. The bonds would bear 4½% interest and mature in not to exceed 40 years. They would be used to take up existing bonds and warrants that bear interest ranging from 5% to 6%.

Mayor Thompson said the total tax valuation for Amarillo in 1931 is \$63,580,170. The allowable bond limit under the city charter is 10% of the total tax valuation—\$6,358,017. Total bonded debt, including the proposed issue of \$864,000, is \$5,729,920.

**AMBRIDGE, Beaver County, Pa.—BONDS NOT SOLD.**—The issue of \$75,000 4½% coupon bonds for which sealed bids were invited until Oct. 5—V. 133, p. 1952—was not sold, as no offers for the loan were received. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$10,000 in 1943 and 1944; \$20,000 in 1945, and \$35,000 in 1946.

**AUBURN TOWNSHIP, Geauga County, Ohio.—BOND SALE.**—The \$1,676.89 coupon special assessment improvement bonds offered on Oct. 3—V. 133, p. 2130—were awarded as 5½s, at a price of par and accrued interest, to the Chagrin Falls Banking Co., of Chagrin Falls, the only bidder. The bonds are dated Sept. 1 as follows: \$176.89 in 1932; \$200 in 1933 and 1934; \$100, 1935; \$200 in 1936 and 1937; \$100, 1938; \$200 in 1939 and 1940, and \$100 in 1941.

**BARNEGAT CITY, Ocean County, N. J.—BOND OFFERING.**—Sarah G. Grant, Borough Clerk, will receive sealed bids until 7 p. m. on Oct. 26, for the purchase of \$40,000 6% water system bonds. Dated Oct. 1 1931. Denoms. \$1,000, \$500 and \$100. Due Oct. 1 as follows: \$1,000 from 1932 to 1965, incl., and \$1,500 from 1966 to 1969, incl. Interest is payable semi-annually in April and Oct. No more bonds are to be awarded than will produce a premium of \$1,000 over \$40,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

**BETTSVILLE, Brown County, Ohio.—BOND ELECTION.**—Pursuant to a resolution adopted by the village council on Aug. 21, the question of whether an issue of \$5,000 fire department equipment purchase bonds should be sold will be submitted for consideration of the voters at the general election on Nov. 3. Maximum maturity would be 10 years.

**BEVERLY, Essex County, Mass.—BOND SALE.**—The Chase Harris Forbes Corp., of Boston, purchased on Oct. 8 an issue of \$50,000 coupon water main common land bonds as 3½s, at a price of 100.01, a basis of about 3.49%. The bonds are dated Oct. 1 1931. Denom. \$1,000. Due \$10,000 Oct. 1 from 1932 to 1936, incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Chase Harris Forbes Corp. (successful bidder)	3½%	100.01
R. L. Day & Co.	3½%	100.03
Atlantic Corp.	3½%	100.072
F. S. Moseley & Co.	4%	100.26

Financial Statement Oct. 1 1931.  
Net assessed valuation for year 1931.....\$48,522,050  
Total bonded debt (present loan included).....1,211,000  
Water debt, included in total debt.....58,000  
Sinking funds.....None  
Population, 24,985.

**BIRMINGHAM, Oakland County, Mich.—BONDS NOT SOLD.**—It is reported that the following issues of refunding bonds aggregating \$111,700, for which sealed bids were invited until Sept. 28—V. 133, p. 2130—were not sold, as no offers for the bonds were received:



\$61,700 special assessment (series A) bonds. Due Oct. 1 as follows: \$12,600, 1932; \$13,400 from 1933 to 1935, incl., and \$8,900 in 1936.  
27,000 special assessment (series B) bonds. Due Oct. 1 as follows: \$4,900 in 1932 and 1933; \$5,900 in 1934 and 1935, and \$5,400 in 1936.  
8,000 general obligation (series B) bonds. Due \$1,000 Oct. 1 from 1932 to 1939, inclusive.  
7,500 general obligation (series A) bonds. Due Oct. 1 as follows: \$500 in 1932, and \$1,000 from 1933 to 1939, inclusive.  
7,500 general obligation (series C) bonds. Due Oct. 1 as follows: \$500 in 1932, and \$1,000 from 1933 to 1939, inclusive.

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Bloomfield Hills), Oakland County, Mich.—BELATED BOND SALE REPORT.**—The \$40,000 4½% school bonds offered on May 18—V. 132, p. 3753—were awarded at a price of par to the Guardian Trust Co., of Detroit. The bonds mature serially from 1932 to 1941, incl.

**BOSTON, Suffolk County, Mass.—STATUS OF TAX COLLECTIONS.**—William E. Morrow, Tax Collector, states that a total of \$23,115.258 in taxes was collected on Oct. 2, final day for filing before penalty accrues, which brings the total of collections for the year to \$42,010,249, "or 67.584% of the total warranty of \$62,159,918."

**BOWMAN, Bowman County, N. Dak.—BONDS SOLD.**—The \$9,159.33 issue of Spec. Impt. Dist. No. 1 bonds that was offered for sale without success on April 2—V. 132, p. 2815—was reported to have since been sold. Dated April 1 1931. Due from April 1 1932 to 1941 incl.

**BROCKTON, Plymouth County, Mass.—NO BIDS FOR TEMPORARY LOAN.**—The city was unsuccessful in an attempt to market a \$400,000 temporary loan offered at discount basis on October 6, as no bids were received. The loan is dated Oct. 7 1931 and payable Oct. 10 1932.

**BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookings), Brookings County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 9 a. m. on Oct. 16, by Mary E. House, Clerk of the Board of Education, for the purchase of an issue of \$150,000 refunding bonds. Int. rate is not to exceed 4½%. Denom. \$500. Due on Nov. 1 as follows: \$5,000, 1932 to 1936; \$10,000, 1937 to 1941, and \$15,000, 1942 to 1946, all incl. Prin. and int. (M. & N.) payable in Minneapolis, Chicago or New York, as requested by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. A certified check for \$1,000 must accompany the bid. (These bonds were voted at an election held on Sept. 29—V. 133, p. 1953).

**BONDS CALLED.**—It is announced by John G. Raak, District Treasurer, that he is calling for payment on Nov. 2 at the office of the New York Trust Co. of New York, \$170,000 in school bonds, being the entire issue dated Nov. 1 1919. Denom. \$1,000. Interest will cease on Nov. 2. The official notice reports as follows:

Notice is hereby given to the holders of the bonds of the Independent School District of the City of Brookings, of Brookings, South Dakota, that under the option in said bonds contained, said bonds, and the entire issue thereof, will be paid on the 2d day of November, 1931, at The New York Trust Co., 100 Broadway, in the City of New York, State of New York; and call for the presentation of said bonds for payment and cancellation at said time and place is hereby made, and notice is hereby given that on and after the 2d day of November, 1931, all interest on said bonds shall cease.

**BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—OFFERING DETAILS.**—In connection with the offering scheduled for Oct. 30 of the \$1,500,000 or \$2,000,000 issue of 5½% semi-ann. improvement bonds.—V. 133, p. 2295—we are further informed as follows: Denom., \$1,000. Dated Sept. 1, 1930. Both of these issues will mature variously from 1935 to 1970, incl. (Bids will be received on either or both issues.) Prin. and int. (M. & S.) payable at the Chase National Bank in New York. Legality approved by the Attorney General, and Clay, Dillon & Vandewater of New York. Authority for issuance is Section 59, Article 16, State Constitution, and the provisions of Chap. 5 of the General Laws passed by the 39th Legislature, and the General Laws of Texas, and Chap. 192 of the Acts of the Regular Session of the 41st Legislature of Texas.

**BURLINGTON, Kit Carson County, Colo.—BOND SALE.**—The two issues of bonds aggregating \$39,500, offered for sale on Sept. 18—V. 133, p. 1791—was purchased by the National Construction Co. of Denver, as 6s, at a price of 96.00, a basis of about 6.41%. The issues are divided as follows:

\$35,000 paving district bonds. Due in 16 years.  
4,500 storm sewer district bonds. Due in 11 years.

**BURNET, Burnet County, Tex.—BOND SALE.**—The \$7,000 issue of 6% semi-ann. warrant funding bonds offered for sale on Sept. 18—V. 133, p. 1791—was purchased by an undisclosed investor.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.**—A. F. Boll, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 22, for the purchase of \$1,700 5% special assessment sewer improvement bonds. Dated Oct. 1 1931. Due \$170 annually on Oct. 1 from 1933 to 1942, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the Board of County Commissioners, must accompany each proposal.

**CAMPBELL, Mahoning County, Ohio.—BOND OFFERING.**—Sealed bids addressed to Joseph T. Moore, City Auditor, will be received until 12 m. on Oct. 19, for the purchase of \$10,000 5½% poor relief purpose bonds. Dated Oct. 15 1931. Due \$2,000 on Sept. 1 from 1933 to 1937, incl. Denom. \$500. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Auditor, must accompany each proposal.

**CLARKS, Merrick County, Neb.—ADDITIONAL DETAILS.**—The \$44,000 issue of 4½% coupon refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 133, p. 2131—is dated Aug. 1 1931. Denom. \$500. Due on Aug. 1 1951. Optional after 1932. Interest payable Aug. 1.

**CLEARPORT CONSOLIDATED SCHOOL DISTRICT, Fairfield County, Ohio.—BOND ELECTION.**—The Board of Education recently adopted a resolution providing for the submission to the voters at the general election on Nov. 3 of a proposal calling for the issuance of \$20,000 school construction bonds, to run for not more than 25 years.

**COKE COUNTY ROAD PRECINCTS NOS. 2 AND 4 (P. O. Robert Lee), Texas.—BONDS VOTED.**—At the special election held on Sept. 26—V. 133, p. 1645—the voters approved the proposed issuance of \$175,000 in 5½% road bonds by what was reported to be a substantial majority.

**CONCORD, Merrimack County, N. H.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 12 m. on Oct. 14 for the purchase at discount basis of an issue of \$100,000 notes, dated Oct. 16 1931 and due Jan. 27 1932.

**CONNEAUT CITY SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$150,000 Senior High School building construction bond issue, the maximum maturity of which would be 20 years.

**COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—TAX ANTICIPATION WARRANT REPORT.**—In reply to our inquiry regarding the sale of an issue of \$50,000 tax anticipation warrants, Floyd T. Goodier, Superintendent of Schools, under date of Oct. 1, advises us as follows:

"School District 170, Cook County, Illinois, found itself without funds at the opening of schools, due to the fact that tax collections are one year in arrears in this county. As the local banks were holding tax anticipation warrants on the 1930 taxes, they were unwilling to purchase warrants on the 1931 taxes.

"After the various attempts to sell these warrants in Chicago had failed, it was decided to sell them locally. On a tax levy of \$280,000 the Board is attempting to sell to local manufacturers, business houses, and individuals \$165,000 worth of warrants. To date about \$50,000 worth have been subscribed for."

**CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—BOND OFFERING.**—Sealed bids addressed to George Welsch, Clerk of the Board of Education, will be received until 8 p. m. on Oct. 22 for the purchase of \$21,000 not to exceed

6% interest, coupon or registered bonds, dated Nov. 1 1931. Denom. \$1,000. Due \$3,000 on Nov. 1 from 1932 to 1938 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the Westchester County National Bank, Peekskill, or at the National City Bank, New York City. A certified check for \$500, payable to Howard H. Conklin, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Gintner (to which this school district is not a party), in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court and will state that in their opinion the plaintiff's contention is legally without merit.

**Financial Statement.**  
Total assessed valuation, 1931 (67% of actual).....\$9,423,040.50  
Bonded debt (including bonds now offered).....436,500.00  
Amount of State aid received by District.....83,242.00  
Present population, 5,200.

**DALLAS, Dallas County, Tex.—BONDS NOT SOLD.**—The four issues of 4½% coupon semi-ann. bonds aggregating \$1,350,000, offered on Oct. 7—V. 133, p. 2296—were not sold as the only bid received, a tender submitted by a local dealer, was returned unopened. The issues are divided as follows: \$500,000 sanitary sewer impt. bonds. Due from Oct. 1 1932 to 1961.  
200,000 street paving bonds. Due from Oct. 1 1932 to 1961.  
100,000 park impt. bonds. Due from Oct. 1 1932 to 1961.  
550,000 school impt. bonds. Due from Oct. 1 1932 to 1961.

**DAYTON, Webster County, Iowa.—BOND SALE.**—The \$12,500 issue of 4½% coupon semi-ann. well and equipment bonds offered for sale on Oct. 2—V. 133, p. 2296—was purchased by the First National Bank of Dayton, at par. Dated Oct. 1 1931. Due from 1932 to 1951 incl. The only other bid was an offer of 101 for 4½s tendered by the Carleton D. Beh Co. of Des Moines.

**DEDHAM, Norfolk County, Mass.—NOTE OFFERING.**—John T. Gaynor, Town Treasurer, will receive sealed bids until 11 a. m. on Oct. 13 for the purchase of \$15,000 Board of Public Welfare emergency notes, to be issued in coupon form, dated Oct. 15 1931 and due Oct. 15 1932. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest to be payable on April and Oct. 15.

**DELAWARE (State of).—\$1,000,000 BOND ISSUE REPORT.**—In response to our inquiry regarding reports of a scheduled sale of \$1,000,000 road bonds, George S. Williams, State Treasurer, under date of Oct. 7 advises us that although mention of the issue has been made in various news columns, "no official plans have been made for such a bond issue and the indications are at this time that the bonds will not be issued."

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), Camden, N. J.—PROPOSED BOND SALE DEFERRED.**—At a meeting of members of the joint commission and the representatives of two tentatively formed banking syndicates on Oct. 2 it was decided to postpone the proposed sale of \$34,000,000 in bonds which was expected to be held shortly.—V. 133, p. 2396. The two banking groups were represented by Perry E. Hall, of Drexel & Co., Philadelphia, and L. H. Apgar, of the National City Co. of New York. The announcement of the deferment stated that the action was taken pending improvement in the security markets.

**DENVER (City and County), Colo.—BOND REPORT.**—The following report on the disposition of the \$2,500,000 in bonds that were voted last May—V. 132, p. 4101—is taken from a special dispatch to the New York "Herald Tribune" of Oct. 8 from Denver:

"None of the bonds authorized at the last city election to finance completion of the new Denver municipal building will be sold to the general public, according to present plans of Mayor Begole.

"Instead, surplus city funds will be invested in the bonds and in this way the city will draw 4% on money which, is drawing only 1 or 1½% interest while on deposit in the bank. Already \$860,000 of city money has been invested in the building bonds, by Saturday \$250,000 more will be put into these bonds. The city then will have enough money to the building fund to carry on the work approximately two months. As additional funds are needed to meet the municipal building estimates, more building bonds will be purchased by the city."

**DERING ISLAND (P. O. Shelter Island), Suffolk County, N. Y.—BOND SALE.**—The Southold Savings Bank purchased during September an issue of \$15,000 4½% village hall bonds at a price of par. Dated Sept. 1 1931. Due on Dec. 31 from 1932 to 1946 incl.

**DESHLER, Henry County, Ohio.—BOND OFFERING.**—G. E. Staver, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 20 for the purchase of \$30,000 6% first mortgage bonds, the proceeds of which will be used to finance extensions and improvements to the municipal electric light, heat and power plant. The bonds are dated Oct. 1 1931. Denom. \$1,000. The bonds will mature \$1,000 each month from Jan. 1 1932 to July 1 1934, incl., with the option reserved to the village to pay any and all of said bonds outstanding prior to their stated maturities. Prin. and int. are payable at the office of the Village Treasurer. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, is required. According to the notice of proposed sale, "the bonds issued under authority of Section 12 of Article XVIII of the Constitution of the State of Ohio, and the laws of the State of Ohio, the payment of said bonds to be secured only by a first mortgage upon all property now comprising said public utility and said additional machinery and equipments to be purchased with the proceeds of said bonds, and the revenues to be derived from the operation of the same, including a franchise under which the purchaser and holder of said bonds may operate said public utility in case of the foreclosure of said mortgage securing the payment of said bonds."

**DESHLER SCHOOL DISTRICT (P. O. Deshler), Thayer County, Neb.—BOND DETAILS.**—The \$40,000 issue of school building bonds that was purchased by Wachob, Bender & Co. of Omaha, as 4½s—V. 133, p. 2296—was awarded at par. Coupon bonds in denominations of \$1,000. Dated Aug. 15 1931. Due in from 5 to 30 years. Interest payable M. & S.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS AUTHORIZED.**—The County Board recently authorized the issuance and sale of \$88,000 in 4½% highway construction bonds. Denom. \$1,000. Dated May 1 1931. Due on May 1 1935. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. on Oct. 12, by A. R. Cole, County Clerk, for the purchase of a \$35,000 issue of 4½% Nurses' Home bonds. Denoms. \$1,000 and \$500. Dated Oct. 1 1931. Due \$3,500 from Oct. 1 1932 to 1941, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. The legal opinion and printing expenses are to be borne by purchaser. A certified check for 1% of the bonds bid for, payable to the County Clerk, is required.

**DREW COUNTY (P. O. Monticello), Ark.—BOND DETAILS.**—The \$150,000 issue of court house bonds that was purchased by the Simmons National Bank of Pine Bluff—V. 133, p. 2132—bears interest at 5% and is dated Sept. 1 1931. Denoms. \$500 and \$1,000. Due from Sept. 1 1932 to 1951, incl. Prin. and int. (M. & S.) payable at the W. B. Worthen Co. of Little Rock. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

**Financial Statement (As Officially Reported).**  
Assessed valuation, taxable property.....\$5,698,903  
Actual valuation, estimated.....18,000,000  
Total bonded debt, including this issue.....167,000  
Population (1930 U. S. Census), 19,928.

**DUBUQUE, Dubuque County, Iowa.—BOND SALE.**—The two issues of 5% coupon semi-ann. street impt. bonds offered for sale on Oct. 3—V. 133, p. 2132—were awarded as follows:  
\$20,000 Central Ave. bonds to the Debt Sinking Fund at par. Due from April 1 1936 to 1940 incl.  
3,000 McCormick St. bonds to local investors for a premium of \$55, equal to 101.83, a basis of about 4.64%. Due from April 1 1935 to 1940 incl.

**DURAND, Shiawassee County, Mich.—BONDS DEFEATED.**—The proposed \$23,000 sewage disposal plant bond issue submitted for consideration of the voters recently—V. 133, p. 1954—was defeated. Of the votes cast, 42 were in favor of the measure, while 138 disapproved of it.



**EAST McKEESPORT, Allegheny County, Pa.—BONDS DEFEATED.**—At a special election held on Sept. 15 the proposal to issue \$30,000 in bonds for sewer construction purposes failed of approval by 71 votes.

**EATON, Preble County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will pass upon a proposal providing for the issuance of \$330,000 in bonds, the proceeds of which would be used to finance the construction of a municipal electric light plant. The Eaton Lighting Co. is said to have reduced its rates substantially since notice of the proposed vote has been made public.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Sealed bids addressed to Floyd Slabaugh, County Treasurer, will be received until 1:30 p.m. on Oct. 14 for the purchase of \$8,000 4% township road improvement bonds. Dated Sept. 15 1931. Denoms. \$75, \$72 and \$50. Interest is payable semi-annually on Jan. and July 15.

**EL SEGUNDO, Los Angeles County, Calif.—BOND ELECTION.**—It is reported that an election will be held on Oct. 29 in order to have the voters pass upon the proposed issuance of \$146,816 in boulevard bonds.

**EUCLID, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—The city failed to receive an offer for the two issues of 5½% coupon bonds, described below, aggregating \$120,000, for which sealed bids were invited until Oct. 5.—V. 133, p. 1954.

\$110,000 refunding special assessment bonds. Due Oct. 1 as follows: \$12,000 in 1933 and 1934; \$13,000 in 1935; \$12,000 in 1936 and 1937; \$13,000 in 1938 and \$12,000 from 1939 to 1941, inclusive.

10,000 emergency poor relief bonds. Due \$2,500 on Oct. 1 from 1933 to 1936, inclusive.

**EVERETT, Middlesex County, Mass.—LOAN OFFERING.**—William E. Emerton, City Treasurer, will receive sealed bids until 11 a.m. on Oct. 14, for the purchase at discount basis of a \$300,000 temporary loan. Dated Oct. 15 1931. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Due March 15 1923. Payable at the First National Bank, of Boston, or at the First of Boston Corp., New York City. "Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected."

**FAIRBURY, Jefferson County, Neb.—BOND SALE.**—The \$79,500 issue of refunding bonds offered for sale on Sept. 29.—V. 133, p. 2132—was purchased by the First National Bank of Fairbury, as 4½%, at a price of 99.50, a basis of about 4.61% (to date of option). Due in 20 years and optional in 5 years.

**FAIRPORT, Belmont County, Ohio.—BOND OFFERING.**—George Ondus, Village Clerk, will receive sealed bids until 1 p.m. (Eastern standard time) on Oct. 26 for the purchase of \$1,120 6% street improvement bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: \$120 in 1932; \$100 from 1933 to 1936, incl.; \$200 in 1937, and \$100 from 1938 to 1941, incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the Village Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100 must accompany each proposal.

**FLINT, Genesee County, Mich.—BOND SALE.**—The \$298,000 (series A) special assessment refunding bonds offered on Sept. 28.—V. 133, p. 2132—were awarded as 5½% to Stranahan, Harris & Co., of Toledo, the only bidders, at a price of 99, a basis of about 5.70%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$29,000 in 1932 and 1933, and \$30,000 from 1934 to 1941, inclusive.

**FLOYD COUNTY (P. O. Floydada), Texas.—BOND SALE.**—A \$61,600 issue of 6% refunding bonds is reported to have been purchased by Roger H. Evans & Co. of Dallas.

**FORTHUN SCHOOL DISTRICT No. 7 (P. O. Bowbells) Burke County, N. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 2 p.m. on Oct. 13, by L. Thorkildson, District Clerk, for the purchase of a \$3,500 issue of 6% semi-ann. certificates of indebtedness. Denom. \$500. Due in 18 months. A certified check for 5% must accompany the bid.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Sealed bids addressed to Fred L. Donnelly, Clerk of the Board of County Commissioners, will be received until 10 a.m. on Oct. 28 for the purchase of \$15,615 5% sewer district improvement bonds. Dated Nov. 15 1931. One bond for \$615, others for \$1,000. Due Sept. 1 as follows: \$1,615 in 1933; \$1,000 from 1934 to 1941, incl., and \$2,000 from 1942 to 1944, incl. Principal and semi-annual interest (March and Sept.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 1% of the par value of the bonds must accompany each proposal.

**FREEMONT, Nassau County, N. Y.—BONDS NOT SOLD.**—The issue of \$290,000 coupon or registered sewer bonds, offered at not to exceed 6% int. on Oct. 7.—V. 133, p. 2297—was not sold, as all of the bids submitted were rejected. The bonds are dated Sept. 1 1931 and mature serially on Sept. 1 from 1932 to 1961 incl.

**GARFIELD HEIGHTS, Mahoning County, Ohio.—BONDS NOT SOLD.**—The issue of \$27,554.56 6% special assessment improvement bonds for which sealed bids were invited until Sept. 21.—V. 133, p. 1646—was not sold. The bonds are dated Sept. 1 1932 and mature serially on Oct. 1 from 1933 to 1942 incl.

**GARLAND, Box Elder County, Utah.—BOND SALE.**—A \$25,000 issue of refunding bonds is reported to have been purchased by Snow, Goodart & Co. of Salt Lake City.

**GILA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Globe), Ariz.—BONDS DEFEATED.**—At the election held on Sept. 12.—V. 133, p. 1483—the voters rejected the proposed issuance of \$12,500 in not to exceed 6% school building bonds by a count reported to have been 32 "for" and 50 "against."

**GRANT COUNTY SCHOOL DISTRICT NO. 151 (P. O. Ephrata), Wash.—BONDS OFFERED.**—Sealed bids were received until 2 p.m. on Oct. 10 by R. T. Gibbons, County Treasurer, for the purchase of an \$18,000 issue of not to exceed 5% semi-ann. school bonds.

**GRANVILLE, Licking County, Ohio.—BOND SALE.**—The \$20,000 water bonds offered on Sept. 25.—V. 133, p. 1955—were awarded to the Peoples State Bank, of Granville, at par plus a premium of \$379, equal to a price of 101.89. The bonds are dated April 1 1931 and mature \$1,000 on Oct. 1 from 1933 to 1952, inclusive.

**GREENE COUNTY (P. O. Springfield), Mo.—BONDS DEFEATED.**—At the election held on Sept. 29.—V. 133, p. 1319—the voters rejected the proposal to issue \$150,000 in bonds for various improvement purposes.

**GREENSBORO, Guilford County, N. C.—PRIVATE BOND SALE.**—The several issues of bonds and bond anticipation notes that were offered without success on Sept. 28.—V. 133, p. 2297—have been disposed of to a group headed by the Chase Harris Forbes Corp. of New York, on a refunding plan. The New York "Times" of Oct. 9 reported on the arrangement as follows: "The City of Greensboro, N. C., which faces a maturity of \$3,310,000 of bond anticipation notes next Thursday, completed arrangements yesterday with a group headed by the Chase Harris Forbes Corp. and the National City Co., and including Stranahan, Harris & Co., Inc., and the North Carolina Corp. of Raleigh, whereby the bankers will undertake to sell refunding bonds of the city, as soon as market conditions permit, to take care of the maturing paper. Meanwhile, holders of the notes will be asked to accept renewals until the bonds can be sold. If this is successful, the city will avoid a default."

"Under the plan, the new issue will carry a 6% coupon, as against slightly lower rates on the maturing notes, and will have indicated maturities of Feb. 15 1921 to 1934. However, the new issue of notes will be callable on 30 days' notice so that they may be paid off from the proceeds of the sale of bonds. It is said that the bonds will be offered piecemeal."

**GREEN-STERLING RURAL SCHOOL DISTRICT, Brown County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$25,000 school building construction bond issue, the maturity of which would not be for more than 25 years.

**GREENWOOD, Leflore County, Miss.—BOND DETAILS.**—The three issues of coupon bonds aggregating \$57,500, that were purchased by the Union & Planters Co. of Memphis, at 100.69, a basis of about 5.15%.—V. 133, p. 1483—are reported to have been approved as to legality by Benj. H. Charles of St. Louis.

**GUTHRIE SCHOOL DISTRICT NO. 61 (P. O. Guthrie) Logan County, Okla.—BOND SALE.**—A \$4,500 issue of 6% school bonds has been purchased recently at par by R. J. Edwards, Inc. of Oklahoma City. Due \$500 from 1934 to 1942.

**HARTFORD COUNTY, Metropolitan District Commission (P. O. Hartford), Conn.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will pass upon a proposal providing for the expenditure of \$8,600,000 to finance the construction of an additional water supply system.

**HASTINGS, Adams County, Neb.—BOND DETAILS.**—The \$125,000 issue of 4% coupon sewer refunding bonds that was purchased by the First Trust Co. of Lincoln at par.—V. 133, p. 2133—is dated Aug. 1 1931. Denom. \$1,000. Due on Aug. 1 1951, and optional on Aug. 1 1936. Interest payable F. & A.

**HAVERFORD TOWNSHIP (P. O. Upper Darby) Delaware County, Pa.—PROPOSED BOND SALE CANCELLED.**—The proposed sale on Oct. 13 of \$418,000 3½ or 4% refunding bonds, comprising two issues.—V. 133, p. 2133—has been cancelled, owing to poor market conditions.

**HEMPSTEAD SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—BOND ELECTION.**—At an election to be held in November, the voters will pass upon a proposal calling for the issuance of \$450,000 in bonds for school building construction purposes to mature in 30 years.

**HENDERSON AND ELLISBURG CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Henderson), Jefferson County, N. Y.—BOND SALE.**—The issue of \$130,000 coupon or registered school bonds, for which no bids were received when offered at not to exceed 6% interest on June 26.—V. 133, p. 158—was sold on Sept. 18 as 4.80s, at a price of par, to the M. & T. Trust Co., of Buffalo. The bonds are dated June 1 1931 and mature June 1 as follows: \$1,000, 1934; \$2,000, 1935 to 1938, incl.; \$3,000, 1939 to 145 incl., and \$5,000 from 1946 to 1965, inclusive.

**HOBART, Kiowa County, Okla.—BOND OFFERING.**—Sealed bids will be received until 7:30 p.m. on Oct. 12, by E. L. Cupps, City Clerk, for the purchase of a \$250,000 issue of water supply system bonds. The interest rate is to be named by the bidder. Due \$12,000 from 1936 to 1955, and \$10,000 in 1956. A certified check for 2% of the bid is required. (These bonds were voted at the election held on Sept. 28.—V. 133, p. 2133.)

**HOKE COUNTY (P. O. Raeford), N. C.—ADDITIONAL DETAILS.**—The \$10,000 issue of revenue anticipation notes that was reported sold.—V. 133, p. 1320—was purchased by the Bank of Raeford, as 6s, at par. Due on Dec. 10 1931.

**HOLYOKE, Hampden County, Mass.—LOAN NOT SOLD.**—Pierre Bonvouloir, City Treasurer, informs us that no bids were received for the purchase at discount basis of a \$300,000 temporary loan, dated Oct. 1 1931 and due April 15 1932, which was offered for sale on Oct. 1.

**HOPEWELL RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—BONDS NOT SOLD.**—The issue of \$80,000 5% school bonds for which sealed bids were invited until Oct. 5.—V. 133, p. 2133—was not sold as no offers for the loan were received. The bonds are dated Oct. 1 1931 and mature semi-annually as follows: \$2,500 April 1 and \$2,000 Oct. 1 from 1932 to 1939 inclusive, and \$2,000 April and Oct. 1 from 1940 to 1950 inclusive.

**HOPKINS, Hennepin County, Minn.—CERTIFICATES NOT SOLD.**—The \$3,900 issue of 6% annual sewer main certificates of indebtedness offered on Sept. 1.—V. 133, p. 1483—was not sold as all the bids received were rejected. Dated Sept. 1 1931. Due \$390 from Jan. 1 1932 to 1941 inclusive.

**HOUSTON, Washington County, Pa.—BONDS NOT SOLD.**—J. S. Gantz, Borough Secretary, informs us that no bids were received for the purchase of an issue of \$15,000 4¼% borough bonds offered for sale on Oct. 6. Dated Sept. 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$4,000, 1936; \$1,000 from 1937 to 1941, incl.; \$2,000 in 1942 and \$1,000 from 1943 to 1946, incl. Legality approved by Burgwin, Scully & Burgwin, of Pittsburgh.

**JACKSON, Jackson County, Mich.—BOND PROPOSAL PLAN.**—According to the "Michigan Investor" of Detroit of Oct. 3, Stranahan, Harris & Co. of New York have placed before the Jackson City Commission a proposal for the financing of the projected municipal sewage disposal plant, costing in the neighborhood of \$600,000, by means of revenue bonds. In view of this possibility, the Commission will ask the State Stream Control Commission for a postponement after Jan. 1 of the requirement that the city adopt a sewage plant financing plan by that date.

**JACKSONVILLE SCHOOL DISTRICT NO. 117, Morgan County, Ill.—\$100,000 BONDS TO BE SOLD.**—Ralph Yakel, Superintendent of Schools, informs us that at a meeting of the School Board to take place on Oct. 13 plans will be completed for the proposed sale of \$100,000 school building construction bonds, authorized at an election held on Sept. 22 1931. Bonds are to be dated Sept. 1 1931 and will bear interest at a rate not in excess of 4½%. Due \$10,000 annually on Sept. 1 from 1942 to 1951 incl. Interest to be payable semi-annually. Further information regarding the issue will be furnished upon application to Mr. Yakel.

*Financial Statement.*

Assessed value of property, 1930.....	\$12,269,754
Outstanding bonds issued by school district Oct. 1931.....	262,500
Amount of money in bank to retire portion of above issues.....	18,000
Tax rates for schools per \$100 assessed value:—General fund.....	\$1.00
Building fund.....	.375
Population, 1930, 17,747.....	

**JERICHO WATER DISTRICT (Oyster Bay) (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.**—Charles E. Ransom, Town Clerk of Oyster Bay, will receive sealed bids until 3:30 p.m. on Oct. 13 for the purchase of \$30,000 not to exceed 6% interest coupon or registered water extension bonds. Dated Oct. 15 1931. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1936 to 1950, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest are payable at the Bank of Syosset in Syosset. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement.*

Total assessed valuation, 1931-32.....	\$123,758,485
Total bonded debt, including this issue.....	4,404,500
Water district bonds (included above).....	3,537,000
Sewer district bonds (included above).....	530,000
Sidewalk district bonds (included above).....	150,000
Population: 1920 Federal Census, 20,296; 1925 State Census, 29,610; 1930 Federal Census, 36,774.....	

**KENNEWICK, Benton County, Wash.—BOND OFFERING.**—Sealed bids will be received until 7:30 p.m. on Oct. 13, by Winnifred Campbell, City Clerk, for the purchase of a \$4,250 issue of lighting bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from 2 to 6 years. Prin. and int. payable at the office of the City Treasurer, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

**KIMBERLY, Outagamie County, Wis.—BOND SALE.**—The \$22,000 issue of 5% semi-ann. village hall bonds offered for sale on May 29.—V. 132, p. 3931—was purchased by A. C. Allyn & Co. of Chicago, at a price of 106.01, a basis of about 4.00%. Dated May 1 1931. Due from May 1 1932 to 1944 incl.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.**—William Shaffer, County Treasurer, will receive sealed bids until 2 p.m. on Oct. 19 for the purchase of \$11,600 4¼% Scott Twp. road impt. bonds. Dated Aug. 15 1931. Denom. \$580. Due \$580 July 15 1932; \$580 Jan. and July 15 from 1933 to 1941 incl., and \$580 Jan. 15 1942.

**LAFAYETTE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Waverly) Iowa.—BOND SALE.**—The \$2,500 issue of coupon school building bonds offered for sale on Sept. 29.—V. 133, p. 2133—was purchased by three local banks, as 6s, paying a premium of \$43, equal to 101.72, a basis of about 4.52%. Denom. \$500. Dated Oct. 1 1931. Due \$500 from Oct. 1 1933 to 1937 incl.

**LA GRANDE, Union County, Ore.—BONDS CALLED.**—It is announced by J. E. Stearns, City Recorder/Treasurer, that he is calling for payment on Jan. 2 1932, on which date interest shall cease, improvement bonds Nos. 48 to 122. Dated Jan. 2 1924. Due on Jan. 2 1934.



**LAKE CITY, Missaukee County, Mich.—BONDS VOTED.**—At a special election held recently the voters approved of the issuance of \$23,000 in bonds to finance the construction of an addition to the present school building. Of the votes cast, 67 were in favor of the measure, while 33 disapproved of it.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—H. K. Groves, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 9 for the purchase of \$12,000 4½% Winfield Twp. road improvement bonds. Dated July 15 1931. Denom. \$600. Due \$600 July 15 1932; \$600 Jan. and July 15 from 1933 to 1941 inclusive, and \$600 Jan. 15 1942. Transcript with approved opinion of Matson, Carter, Ross & McCord, of Indianapolis, will accompany the bonds and no bids will be received except for immediate cash.

**LAKE PARK, Lowndes County, Ga.—BOND SALE.**—The \$12,000 issue of school bonds that was voted recently—V. 133, p. 1794—is reported to have since been purchased at par by the County Commissioners.

**LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Kendrick), Ida.—BOND DETAILS.**—The \$13,000 issue of school bonds was purchased by the State of Idaho—V. 132, p. 2298—bears interest at 5% and was awarded at par. Due in 20 years.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—ADDITIONAL INFORMATION.**—The \$300,000 issue of 5½% road impt. series O bonds that was purchased by the Union & Planters Bank & Trust Co. of Memphis, as 5½s at a price of 100.34 (V. 133, p. 676) is dated Sept. 1 1931. Denom. \$1,000. Due from Sept. 1 1932 to 1956. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. Legal opinion of Thomson, Wood & Hoffman of New York.

*Financial Statement (Officially Reported Aug. 21 1931).*

Real value taxable property	\$100,000,000.00
Assessed valuation	29,366,067.00
Total bonded debt	1,276,000.00
Less sinking fund	\$48,937.86
Net debt (only 4.2%)	1,227,062.14
Population (1930 Census),	53,337.

**LA VETA, Huerfano County, Colo.—BOND SALE.**—A \$16,000 issue of 5% coupon water system bonds was purchased at par by Mr. James H. Ellis of La Veta. Denom. \$1,000. Dated Sept. 10 1931. Due on Sept. 10 1946. Interest payable M. & S. (This report corrects that appearing in V. 133, p. 1956.)

**LEXINGTON, Dawson County, Neb.—BOND DETAILS.**—The \$6,500 issue of street improvement bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 132, p. 4279—bears interest at 4½%, was awarded at par and matured in 1941.

**LIBERTY TOWNSHIP (P. O. Tangier), Parke County, Ind.—BOND SALE.**—The \$20,000 4½% high school building construction bonds offered on Sept. 19—V. 133, p. 1483—were awarded to Hill, Joiner & Co., of Chicago, at par plus a premium of \$916, equal to 104.58, a basis of about 3.80%. The bonds are dated Sept. 1 1931 and mature semi-annually as follows: \$700 July 15 1932; \$700 Jan. and July 15 from 1933 to 1945, incl.; \$700 Jan. 15 and \$400 July 15 in 1946.

**LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—NOTES NOT SOLD.**—The issue of \$95,236.14 (1930) delinquent tax notes, offered at not to exceed 6% interest on Oct. 2—V. 133, p. 2134, was not sold, as no offer for the loan was received. The notes are dated Oct. 15 1931 and mature as follows: \$10,000 March 15 and \$15,000 Oct. 15 1932; \$15,000 March 15 and \$25,000 Oct. 15 1933; \$30,236.14 May 1 1934.

**LOGAN, Hocking County, Ohio.—BOND SALE.**—Josephine Hensel, City Clerk, reports that an issue of \$2,000 5% poor relief bonds has been sold to the City School Board. The bonds are dated June 1 1931. Denom. \$400. Due \$400 on Oct. 1 from 1932 to 1936 incl.

**LONG BEACH, Los Angeles County, Calif.—LIST OF BIDS.**—The following is an official list of the other bids received for the \$500,000 issue of coupon water works bonds that was purchased jointly by R. H. Moulton & Co., and the Security First National Co., both of Los Angeles, as 5s and 4s, at a price of 100.09, a basis of about 4.35%—V. 133, p. 2298:

Names of Other Bidders	Premium	Rate
Anglo London Paris Co. & Associates	\$5,625.00	4½%
Dean Witter & Co. & Associates	5,560.00	4½%
National City Co. & Associates	5,295.00	4½%
American Securities Co. & Associates	2,598.00	4½%

**LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BONDS VOTED.**—The voters are reported to have approved the issuance of \$175,000 in school purpose bonds. It is stated that these bonds will soon be offered for sale.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BONDS NOT SOLD.**—The issue of \$42,000 Sewer District No. 5 water improvement bonds offered at not to exceed 6% interest on Oct. 1—V. 133, p. 1956—was not sold, as no offers for the issue were received. The bonds are dated Oct. 1 1931 and mature \$3,000 April 1 and \$2,000 Oct. 1 in 1932 and 1933, and \$2,000 April and Oct. 1 from 1934 to 1941, incl.

**LOS ANGELES ACQUISITION AND IMPROVEMENT DISTRICT NO. 6 (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 19 by L. E. Lampton, County Clerk, for the purchase of an issue of \$101,099.09 improvement bonds. Interest rate is not to exceed 7%, payable semi-annually. Denom. \$1,000, one for \$1,099.09. Dated Nov. 24 1930. Due on Nov. 24 as follows: \$10,000, 1932 to 1940, and \$11,099.09 in 1941. Prin. and int. payable in gold at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required with bid. The following information is furnished with the official offering notice:

The assessed valuation of the taxable property in said Acquisition and Improvement District for the year 1930 is \$1,039,980. Acquisition and Improvement District No. 6 includes an area of approximately 87.45 acres, and the estimated population of said district is 1,500.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—ELECTION RETURNS.**—The complete returns from the 13 cities in the above district on the \$220,000,000 Colorado River aqueduct bonds voted on Sept. 29—V. 133, p. 2298—are given in the Los Angeles "Times" of Oct. 1 as follows:

Yes.		No.		Yes.		No.	
Los Angeles	163,110	31,769	Torrance	1,165	148		
Glendale	10,588	1,085	San Marino	727	100		
Pasadena	15,538	1,170	Santa Ana	5,343	932		
Long Beach	12,955	8,703	Anaheim	1,976	190		
Santa Monica	5,388	1,553	Fullerton	1,519	348		
Beverly Hills	1,928	238					
Burbank	2,800	250	Grand totals for				
Compton	1,165	298	district	224,379	46,384		

**LOUISVILLE, Winston County, Miss.—BOND OFFERING.**—Sealed bids will be received by A. A. McNeel, City Clerk, until 1:30 p. m. on Oct. 14, for the purchase of a \$21,000 issue of coupon funding bonds. Denom. \$500. Dated Oct. 1 1931. Due from Oct. 1 1932 to 1946. Prin. and int. (A. & O.) payable at the Bank of Louisville.

**LOWER CHANCERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Delta, Route No. 2), York County, Pa.—BOND OFFERING.**—Sealed bids addressed to R. D. Snyder, Secretary of the Board of School Directors, will be received until 3 p. m. on Oct. 10, for the purchase of \$13,000 4½% coupon school bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$6,000 in 1936, and \$7,000 in 1941. Interest is payable semi-annually in March and September.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 29 for the purchase of \$512,970 5% bonds, divided as follows:

\$189,130 road impt. bonds. Due Nov. 16 as follows: \$19,130 in 1933; \$19,000 from 1934 to 1941 incl., and \$18,000 in 1942. A certified check for 1% of the amount of the issue is required.

105,090 road impt. bonds. Due Nov. 16 as follows: \$11,090 in 1933; \$11,000 from 1934 to 1937 incl., and \$10,000 from 1938 to 1942 incl. A certified check for 1% of the amount of the issue is required.

100,580 road impt. bonds. Due Nov. 16 as follows: \$10,580 in 1933, and \$10,000 from 1934 to 1942 incl. A certified check for \$500 is required.

67,450 road impt. bonds. Due Nov. 16 as follows: \$7,450 in 1933; \$7,000 from 1934 to 1939 incl., and \$6,000 from 1940 to 1942 incl. A certified check for 1% of the amount of the issue is required.

50,720 road impt. bonds. Due Nov. 16 as follows: \$5,720 in 1933, and \$5,000 from 1934 to 1942 incl. A certified check for 1% of the amount of the issue is required.

Principal and semi-annual interest (May and Nov. 16) are payable at the office of the County Treasurer. Each issue will be dated Nov. 16 1931. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of The General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

## STATISTICS.

Assessed valuation of property for taxation on the 1930 duplicate.....\$691,350,730

(Property is assessed at its true value.)

Total bonded debt of County, foregoing issues not included.....14,524,250

Tax rate per \$1,000 for 1930, \$27.00. Population, 1930, 347,709.

Of the bonded debt of the County the sum of \$6,846,268.80 is paid by a levy on the County, and the sum of \$491,319.33 is paid by a levy on Townships, and the sum of \$7,186,661.87 is paid by special assessments against real estate.

**McCOOK, Red Willow County, Neb.—ADDITIONAL DETAILS.**—The \$145,000 issue of 4½% refunding bonds that was purchased by the United States National Co. of Omaha—V. 133, p. 2298—was awarded at par and is due in 20 years, optional after 10 years.

**McLENNAN COUNTY (P. O. Waco), Texas.—OFFERING DETAILS.**—In connection with the offering of the \$600,000 issue of 4½% semi-ann. road bonds scheduled for Oct. 15—V. 133, p. 2298—we are now informed by the County Judge as follows: A certified check for \$12,000, payable to R. B. Stanford, County Judge, must accompany the bid. These bonds are issued as direct county obligations and are payable from an unlimited ad valorem tax levied upon all the taxable property located within the county. They will be used entirely in the construction of roads, and are unaffected by any litigation.

Issued pursuant to Article 3, Section 52, Constitution of Texas, including Chapter 16, General Laws enacted by the 39th Legislature at its First Called Session 1926.

The county will furnish free to the purchaser, the approving opinions of the Attorney General of Texas, and of Thomson, Wood & Hoffman, New York City.

Bonds voted Dec. 18 1928. For, 6,711. Against 1,491. Total amount of bonds authorized at said election, \$4,791,500. This amount to be supplemented by approximately \$3,500,000 from the State and Federal Highway Departments. This issue is the third installment offered for sale, and none other will be offered for sale for at least six months.

## Official Financial Statement.

Actual valuation, estimated	\$200,000,000.00
Assessed valuation 1931	70,468,270.00
Total bonded debt, including this issue	3,451,500.00
Sinking fund on hand	218,736.80
Population 1930 Census,	98,640.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—OFFER TO SELL BOND ISSUE TO STATE.**—The County has appealed to the State to purchase as part of its sinking fund investments an issue of \$678,000 refunding bonds, owing to the fact that the issue has been turned down by 20 bond houses, according to the Michigan "Investor" of Detroit in its issue of Oct. 3.

**MADISON, Dane County, Wis.—BONDS AUTHORIZED.**—At a recent meeting the City Council authorized the issuance of \$90,000 in bonds divided as follows:

\$50,000 4% coupon grade crossing bonds. Denom. \$1,000. Due \$5,000 from Nov. 15 1932 to 1941 incl. Interest payable M. & N. 15.

40,000 5% coupon special sewer impt. bonds. Denom. \$500. Due \$4,000 from Nov. 15 1932 to 1941 incl. Interest payable Nov. 15.

**MADISON COUNTY (P. O. Canton), Miss.—CORRECTION.**—We are informed by the County Clerk that a \$75,000 issue of 5½% refunding bonds was not sold to Saunders & Thomas of Memphis, as reported in V. 133, p. 2134.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—Sealed bids addressed to F. E. Lancaster, Clerk of the Board of County Commissioners, will be received until 11 a. m. (eastern standard time) on Oct. 19, for the purchase of \$64,000 4½% road construction bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Oct. 1 as follows: \$4,000, 1933; \$5,000, 1934; \$4,000, 1935; \$5,000, 1936; \$4,000, 1937; \$5,000, 1938; \$4,000, 1939; \$5,000, 1940; \$4,000, 1941; \$5,000, 1942; \$4,000 in 1943, and \$5,000 from 1944 to 1946, incl. Interest is payable semi-annually in April and October. Bids will also be received for the bonds to bear interest at a rate other than 4½%, subject, however, to the requirements of Section 2293-28 of the General Code of Ohio. A certified check for \$3,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

**MAHONING VALLEY SANITARY DISTRICT (Including entire cities of Youngstown and Niles), P. O. Youngstown, Mahoning County, Ohio.—ADDITIONAL INFORMATION.**—The \$435,000 4½% coupon water bonds purchased during August by Wallace, Sanderson & Co., of New York, and Otis & Co., of Cleveland, jointly—V. 133, p. 1158—were sold at a price of par plus a premium of \$325, equal to 100.07, a basis of about 4.24%. The bonds are dated Aug. 1 1931 and mature serially on Oct. 1 from 1935 to 1954 incl.

**MALDEN, Middlesex County, Mass.—BOND OFFERING.**—Sealed bids addressed to Walter E. Milliken, City Treasurer, will be received until 7:30 p. m. on Oct. 13 for the purchase of \$60,000 4% coupon sewer bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1932 to 1961 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their authenticity. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

*Financial Statement, September 1 1931.*

Net assessed valuation for year 1930	\$76,456,996.00
Total bonded debt, including this issue	2,948,000.00
Water bonds, included in total debt	44,000.00
Sinking funds other than water	269,505.05
Population, 58,143.	

**MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—The \$5,000 6% emergency poor relief bonds offered on Sept. 16—V. 133, p. 1321—were awarded at a price of par to the Sinking Fund Trustees. The bonds are dated Aug. 15 1931 and mature \$1,000 on Sept. 1 from 1933 to 1937 incl.

**MARILLA COMMON SCHOOL DISTRICT NO. 1 (P. O. Marilla), Erie County, N. Y.—BOND OFFERING.**—C. T. Vedder, District Clerk, will receive sealed bids until 8 p. m. on Oct. 13, for the purchase of \$30,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1932 to 1961, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (February and August) are payable at the Erie County Trust Co., East Aurora. A certified check for \$1,000 payable to Burt L. Parsons, Collector, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. The District Clerk will receive bids, c/o Myron M. Ludlow Jr., 6 Theatre Building, East Aurora.

**MARION, Grant County, Ind.—BOND SALE.**—The \$50,000 4% coupon bonds offered on Oct. 5—V. 133, p. 2134—were awarded to the Marion National Bank, as follows:

\$30,000 water works system impt. bonds sold at par plus a premium of \$290.76, equal to 100.96, a basis of about 3.80%. Due \$1,500 June and Dec. 1 from 1932 to 1941 incl.

20,000 refunding bonds sold at par plus a premium of \$193.84, equal to 100.86, a basis of about 3.81%. Due \$1,000 June and Dec. 1 from 1932 to 1941 incl.

Each issue is dated Oct. 1 1931. Bids received at the sale were as follows:

Bidder	Issues: \$30,000	Premium.
Marion National Bank (Successful bidder)	\$290.76	\$193.84
Fletcher Savings & Trust Co.	16.00	11.00
Hill, Joiner & Co.	123.20	81.80

**MAKOTI SCHOOL DISTRICT (P. O. Makoti), Ward County, N. Dak.—BOND SALE.**—A \$50,000 issue of 5% school bonds has been



purchased by the State Land Department. (These are the bonds that were voted on June 22—V. 133, p. 159.)

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Oct. 26 for the purchase of \$5,500 4% county connecting highway bonds. Dated Oct. 1 1931. Denom. \$1,100. Due \$1,100 on Oct. 1 from 1933 to 1937 incl. Principal and semi-annual int. (April and Oct.) are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**MAYSVILLE, De Kalb County, Mo.—ADDITIONAL INFORMATION.**—The \$50,000 issue of registered water works bonds that was reported sold—V. 133, p. 2134—was purchased by the Prescott, Wright, Snider Co. of Kansas City, as 5s, at par. Dated Oct. 1 1931. Due in 20 years. Interest payable A. & O.

**MEMPHIS, Shelby County, Tenn.—BOND OFFERING.**—It is reported that sealed bids will be received until Nov. 10, by D. C. Miller, City Clerk, for the purchase of a \$270,000 issue of assessment bonds.

**MERIDEN, New Haven County, Conn.—BOND SALE.**—The following issues of 4% coupon bonds aggregating \$155,000 offered on Oct. 7—V. 133, p. 2298—were awarded to the Atlantic Corp., of Boston, at a price of 100.567, a basis of about 3.85%:

\$80,000 water main extension replacement bonds. Due \$8,000 on Sept. 1 from 1932 to 1941 incl.

75,000 playground development bonds. Due \$15,000 on Sept. 1 from 1932 to 1936 incl.

Each issue is dated Sept. 1 1931.

Only one bid was received at the sale.

The successful bidders are reoffering the bonds for general investment at prices to yield 2.50% for the 1932 maturity; 1933, 3.00%; 1934, 3.50%; 1935, 3.60%; 1936, 3.65%; 1937, 3.70%; 1938, 3.75%; 1939, 3.80%; 1940, 3.85%, and 3.90% for the bonds due in 1941.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE POSTPONED.**—We are now informed that the sale of the \$840,000 issue of 4% coupon semi-ann. metropolitan sewerage bonds scheduled for Oct. 9—V. 133, p. 1956—has been postponed until further notice. Dated Oct. 1 1931. Due \$84,000 from Oct. 1 1942 to 1951 incl.

**MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.**—The \$500,000 issue of certificates of indebtedness, offered for sale on Oct. 7—V. 133, p. 2134—was jointly purchased by the Northwestern National Bank and the First National Bank, both of Minneapolis, as 3½s, at par. Dated Oct. 10 1931. Due on May 10 1932. There were no other bids.

**MISSOURI, State of (P. O. Jefferson City)—BOND OFFERING.**—Bids will be received by the Board of Fund Commissioners, until Nov. 3, for the purchase of a \$5,000,000 issue of 4% semi-ann. road bonds. Due \$1,000,000 from Nov. 1 1948 to 1952 incl. (These are the bonds that were scheduled for sale on Oct. 1 as 3½s, the sale of which was postponed—V. 133, p. 2298.)

**MOBILE, Mobile County, Ala.—BOND OFFERING.**—Sealed bids will be received until noon on Oct. 20, by S. H. Hendrix, City Clerk, for the purchase of two issues of coupon or registered bonds aggregating \$125,000, divided as follows:

\$75,000 5% airport bonds. Dated Dec. 1 1930. Due on Dec. 1 as follows: \$2,000, 1933 and 1941, and \$3,000 to 1942 to 1960, all incl. Int. payable J. & D.

50,000 public works refunding bonds. Int. rate is not to exceed 6%, payable M. & S. Dated Sept. 1 1931. Due on Sept. 1 as follows: \$1,000, 1934 to 1939, and \$2,000, 1940 to 1961, all incl.

Denom. \$1,000. Prin. and int. payable in gold coin of the United States of America of the present standard of weight and fineness, or the equivalent in lawful money at the Irving Trust Co. in New York. A certified check for 2%, payable to the City, must accompany the bid.

**MONROE, Union County, N. C.—BONDS NOT SOLD.**—The \$100,000 issue of not to exceed 6% semi-ann. coupon funding and refunding bonds offered on Oct. 6—V. 133, p. 2298—was not sold. Dated July 1 1931. Due \$5,000 from July 1 1936 to 1955 incl.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Paul Stump, County Auditor, will receive sealed bids until 10 a. m. on Oct. 22 for the purchase of \$3,000 4% road impt. bonds. Dated Oct. 15 1931. Denom. \$300. Due \$300 annually on Jan. 15 from 1933 to 1942 incl. Interest is payable semi-annually on Jan. and July 15.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 26 for the purchase of \$182,450 5% refunding bonds. Dated Oct. 1 1931. One bond for \$1,450, others for \$1,000. Due as follows: \$10,450 April and \$9,000 Oct. 1 1933; \$9,000 April and Oct. 1 from 1934 to 1941 incl.; \$9,000 April and \$10,000 Oct. 1 1942. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal. The legal opinion will be that of D. W. & A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

**BOND PAYMENT ASSURED.**—The Clerk of the Board of County Commissioners is reported to have stated that "county bonds, due Oct. 1, will be paid immediately upon presentation to the County Treasurer."

**MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids addressed to Leslie S. Roberts, Secretary of the Board of Education, will be received until 8 p. m. on Oct. 20, for the purchase of \$400,000 not to exceed 4½% interest coupon or registered school bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 in 1932 and 1933, and \$22,000 from 1934 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and any rate of interest bid will apply to the whole issue. Principal and semi-annual interest (May and Nov. 15) are payable at the Continental Illinois Bank & Trust Co., New York City. A certified check for \$8,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. Bids to be on forms to be obtained from the above-mentioned Secretary.

**MUSCATINE COUNTY (P. O. Muscatine), Iowa.—MATURITY.**—The \$100,000 issue of coupon or registered road refunding bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4s, at a price of 100.905—V. 133, p. 2298—is due on May 1 as follows: \$11,000 in 1937; \$20,000, 1938 and 1939; \$22,000, 1940 and 1941, and \$5,000 in 1942. Basis of about 3.87%.

**NATICK, Middlesex County, Mass.—TEMPORARY LOAN.**—The Webster and Atlas Corp. purchased on Oct. 7 a \$100,000 temporary loan revenue note issue at 3.45% discount basis. The issue is dated Oct. 7 1931 and matures May 27 1932.

**NEW RICHMOND, Saint Croix County, Wis.—BONDS VOTED.**—At the election held on Oct. 5—V. 133, p. 2135—the voters approved the proposal calling for the issuance of \$44,000 in 4½% semi-ann. sewer and sewage disposal plant bonds.

**NEW WILMINGTON, Lawrence County, Pa.—BOND OFFERING.**—Sealed bids addressed to William McElwee, Jr., Borough Secretary, will be received until Oct. 29 for the purchase of \$40,000 bonds, consisting of a \$35,000 5% water issue and a \$5,000 4% improvement issue.

**NORTH SALEM (P. O. Croton Falls), Westchester County, N. Y.—BOND OFFERING.**—Elbert C. Purdy, Town Supervisor, will receive sealed bids until 2 p. m. on Oct. 21 for the purchase of \$28,000 not to exceed 6% interest coupon or registered highway bonds. Dated Oct. 1 1931. Denom. \$1,000. Due \$2,000 on June 1 from 1932 to 1945 incl. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Citizens Bank, White Plains. A certified check for \$500, to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**NYACK, Rockland County, N. Y.—CERTIFICATES OF INDEBTEDNESS SALE.**—The Village Clerk informs us that an issue of \$15,000 5% certificates of indebtedness for street improvement purposes was sold on Sept. 21 to the Nyack National Bank at a price of par. Dated Sept. 23 1931. Denom. \$3,000. Due \$3,000 on Sept. 23 from 1932 to 1936 incl. Interest is payable in March and September.

**OAK HILL, Jackson County, Ohio.—BONDS NOT SOLD.**—The issue of \$52,000 5½% water works plant improvement bonds for which sealed bids were invited until Sept. 19—V. 133, p. 1649—was not sold, as no offers for the loan were received.

**OCEANO COUNTY (P. O. Toms River), N. J.—BOND OFFERING.**—Sealed bids addressed to Fred G. Bunnell, Clerk of the Board of Chosen Freeholders, will be received until 11 a. m. on Oct. 27 for the purchase of \$236,000 4½% coupon or registered general road bonds. Dated Nov. 1 1931. Denom. \$1,000. Due on Nov. 1 as follows: \$13,000 from 1932 to 1947, incl., and \$14,000 in 1948 and 1949. Principal and semi-annual interest (May and Nov.) are payable at the Guaranty Trust Co., New York City. No more bonds are to be awarded than will produce a premium of \$1,000 over \$236,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Weber County, Utah.—BONDS CALLED.**—A call has been issued for school bonds Nos. 76 to 150, bearing 5% interest, to the amount of \$75,000, optional on Oct. 1 on which date interest ceased. Dated Oct. 1 1921.

**OKLAHOMA COUNTY SCHOOL DISTRICT NO. 60 (P. O. Oklahoma City), Okla.—BOND SALE.**—The \$25,000 issue of school bonds offered for sale on July 6—V. 133, p. 161—was purchased by C. Edgar Honnold of Oklahoma City. Due \$8,000 in 1934 and 1935, and \$9,000 in 1936.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—The \$2,800 4½% coupon bridge construction bonds offered on Oct. 5—V. 133, p. 2299—were awarded to William H. Edwards, of Huron, at par plus a premium of \$51.05, equal to 101.82, a basis of about 4.12%. Dated Oct. 5 1931. Due \$140 July 15 1932; \$140 Jan. and July 15 from 1933 to 1941, incl., and \$140 Jan. 15 1942. Bids received at the sale were as follows:

Bidder	Premium
William H. Edwards (successful bidder)	\$51.05
Jacob Snider, Paoli	51.00
W. J. Brock, Paoli	25.00
Fletcher Savings & Trust Co.	28.00

**OSAGE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Okesa), Okla.—BOND SALE.**—A \$15,000 issue of school bonds is reported to have been purchased by the Taylor-White Co. of Oklahoma City. Due from 1937 to 1951.

**OSOLO SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND SALE.**—The issue of \$9,000 5% school construction bonds which was not sold as scheduled on July 22, as a result of the action of taxpayers in filing a remonstrance against the proposal—V. 133, p. 678—is reported to have since been purchased on Sept. 25 by the First National Bank, of Elkhart, at par plus a premium of \$72, equal to 100.80, a basis of about 4.88%. The bonds mature \$1,000 annually on Dec. 24 from 1935, to 1943, incl.

**OTSEGO (CITY AND TOWNSHIP) SCHOOL DISTRICT NO. 2 (P. O. Otsego), Allegan County, Mich.—BOND OFFERING.**—Sealed bids addressed to Volney Stuck, Secretary of the Board of Education, will be received until 8 p. m. (Eastern standard time) on Oct. 13 for the purchase of \$100,000 not to exceed 4½% interest school bonds. Dated July 15 1931. Denom. \$1,000. Due Jan. 15 as follows: \$3,000, 1934; \$5,000, 1935; \$8,000 from 1936 to 1942, incl., and \$9,000 from 1943 to 1946, incl. Interest is payable semi-annually on Jan. and July 15. Separate bids will be received for all or any part of the \$20,000 first maturing and the right is reserved to sell separately any or all bonds so bid for. Bidders must state a single rate of interest for the issue and will be obliged to pay accrued interest from the date of the bonds to the date of delivery. Successful bidder will be expected to provide for the printing of the bonds. A certified check for 2% of the bid must accompany each proposal. The bonds have been approved by Miller, Canfield, Paddock & Stone, of Detroit.

**PALATINE, Cook County, Ill.—BONDS NOT SOLD.**—The issue of \$5,500 5% water works improvement bonds for which sealed bids were invited until Oct. 5—V. 133, p. 2136—was not sold, as no offers for the loan were received. The bonds are dated May 1 1931 and mature May 1 as follows: \$500 from 1933 to 1941, incl., and \$1,000 in 1942.

**PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), Morris County, N. J.—BONDS NOT SOLD.**—John R. Riker, Township Clerk, informs us that the issue of \$325,000 4½% coupon or registered water bonds, scheduled to have been sold on Oct. 8—V. 133, p. 2136—was withdrawn from the market. The bonds are dated Oct. 1 1931 and mature on Oct. 1 from 1932 to 1971, incl.

**PATCHOGUE, Suffolk County, N. Y.—\$50,000 BOND ISSUE PROPOSED.**—At a meeting of the Board of Village Trustees on Oct. 20, action will be taken on a proposal providing for the issuance of \$50,000 public impt. bonds, despite the objections of 50 residents of the south part of the village who have signed a petition in opposition to the issue.

**PAYSON, Utah County, Utah.—BOND SALE.**—The \$15,000 issue of water works bonds that was voted at an election held on Sept. 8—V. 133, p. 2136—is reported to have been purchased by Edward L. Burton & Co. of Salt Lake City.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN NOT SOLD.**—The \$100,000 temporary loan, dated Oct. 1 1931 and due June 1 1932, offered at discount basis on Oct. 7—V. 133, p. 2299—was not sold, as no bids were received. The issue was similarly offered without success on Oct. 1.

**PELLY, Harris County, Texas.—BOND OFFERING.**—Sealed bids are now being received by W. W. Green, Agent, at his office in Goose Creek, for the purchase of a \$45,000 issue of 6% coupon water works and sewer bonds. Denom. \$1,000. Dated Aug. 1 1930. Due on April 1 as follows: \$3,000, 1944 to 1946; \$4,000, 1947 to 1951; \$5,000, 1952 and 1953, and \$6,000 in 1954. Prin. and int. (A. & O.) payable at the Republic National Bank & Trust Co. in Dallas. Legal opinions of Clay, Dillon & Vandewater of New York City, and W. P. Dumas of Dallas.

Official Financial Statement.

Total assessed valuation 1930, \$1,103,000.44. Tax rate 1930, \$1.44. Total legal tax rate, \$1.50.

Bonded Indebtedness.

Sewer bonds	\$34,000
City Hall	30,000
Street improvement	16,000
Street paving	4,500
Water bonds	60,000
Water and sewer revenue bonds	65,284
Total	\$209,784
Approximate revenue current taxes	\$15,440
Approximate revenue water	17,200
Approximate revenue sewer	3,300
Total	\$35,940

**PHILLIPSBURG, Warren County, N. J.—BOND OFFERING.**—Sealed bids addressed to George L. Hartman, Director of the Department of Revenue and Finance, will be received until 2 p. m. on Oct. 14 for the purchase of \$140,000 not to exceed 4½% interest coupon or registered bonds, divided as follows:

\$78,000 school bonds. Due \$2,000 on Oct. 1 from 1933 to 1971, incl. 62,000 public impt. bonds. Due Oct. 1 as follows: \$3,000 from 1933 to 1952 incl., and \$2,000 in 1953.

Each issue is dated Oct. 1 1931. Denom. \$1,000. The entire loan matures Oct. 1 as follows: \$5,000 from 1933 to 1952, incl.; \$4,000 in 1953, and \$2,000 from 1954 to 1971, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (April and Oct.) are payable at the Phillipsburg National Bank & Trust Co. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished the successful bidder. Bids to be made on official bidding form furnished upon application to the Town.

**PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.**—Sealed bids addressed to F. C. Robinson, City Treasurer, will be received until 11 a. m. on Oct. 15 for the purchase of \$74,500 coupon bonds, divided as follows:



\$49,500 sewer and drainage bonds. Denom. \$1,000 and \$500. Due Oct. 15 as follows: \$4,500 in 1932, and \$3,000 from 1933 to 1947 inclusive. 25,000 paving bonds. Denom. \$1,000. Due \$5,000 Oct. 15 from 1932 to 1936 inclusive.

Each issue is dated Oct. 15 1931. Interest rate to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and semi-annual interest (April and Oct. 15) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the afore-mentioned bank. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

*Financial Statement, October 1 1931.*

Net valuation for year 1930	\$58,288,585
Total gross debt, including these issues	2,914,900
Water bonds	631,000

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Oct. 21, by Geo. R. Funk, City Auditor, for the purchase of a \$300,000 issue of 4% emergency relief fund bonds. Denom. \$1,000. Dated Oct. 1 1931. Due on Oct. 1 as follows: \$18,000, 1934 to 1936; \$21,000, 1937 to 1939; \$24,000, 1940 to 1942; \$27,000, 1943 to 1945, and \$30,000 in 1946. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office, or at the fiscal agency of the City in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bidders are requested to submit separate or alternate bids based upon the place of delivery, if delivery is demanded outside of the city, delivery shall be at the expense of the purchaser. These bonds are issued under authority granted by an amendment to the City Charter adopted April 10 1931, being Section 343½ of the Charter. A certified check for 5% of the bonds bid for, payable to the city, is required. (These are the bonds that were offered for sale without success on Sept. 30.—V. 133, p. 2300.)

**PRESCOTT, Yavapai County, Ariz.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. on Oct. 23, by Paul E. Lodge, City Clerk, for the purchase of a \$200,000 issue of water works bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. A certified check for 5% must accompany the bid.

**READING, Hamilton County, Ohio.—BOND SALE.**—The \$25,000 coupon land condemnation bonds offered on Sept. 30.—V. 133, p. 1796—were awarded as 4½% to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of \$33, equal to 100.14, a basis of about 4.47%. The bonds are dated Nov. 1 1931 and mature \$2,500 on Nov. 1 from 1933 to 1942 incl. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
Weil, Roth & Irving Co. (successful bidders)	4½%	\$33.00
Davies-Bertram Co.	4½%	50.00
BancOhio Securities Co.	4½%	47.50
Assel, Goetz & Moerlein, Inc.	4½%	34.10
Provident Savings Bank & Trust Co.	4½%	7.50
Walter, Woody & Helmerding	5%	150.00
Breed & Harrison, Inc.	5%	45.00
Seasongood & Mayer	5½%	31.00

**RESERVE TOWNSHIP (P. O. Northside, Pittsburgh), Allegheny County, Pa.—BOND OFFERING.**—Sealed bids addressed to C. F. B. Lauer, Township Secretary, will be received until 8:15 p. m. (Eastern Standard time) on Oct. 19 for the purchase of \$50,000 4½% bonds. Dated Sept. 15 1931. Denom. \$1,000. Due Sept. 15 as follows: \$5,000 in 1941 and 1946; \$10,000 in 1951 and 1956, and \$20,000 in 1961. Interest is payable semi-annually. Bids will also be considered for the bonds to bear interest at 4% or 4½%. A certified check for \$500 must accompany each proposal. The successful bidder will be furnished with the approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh.

**RHEA COUNTY (P. O. Dayton), Tenn.—BONDS AUTHORIZED.**—It is reported that the County Court has recently authorized, by a vote of 10 to 3, the issuance of \$275,000 in refunding bonds.

**RIDGWAY, Elk County, Pa.—BOND OFFERING.**—G. F. Greiner, Secretary of the Town Council, will receive sealed bids until 5 p. m. (Eastern Standard time) on Oct. 16 for the purchase of \$60,000 4½% coupon bonds. Denom. \$500. Payable in 30 years; one-sixth of entire issue redeemable at the option of the Borough on Dec. 15 in the years 1935, 1940, 1945, 1950, 1955 and 1960. Interest is payable semi-annually on June and Dec. 15. Proceedings relative to the issuance of the bonds have been approved by the Department of Internal Affairs of Pennsylvania. Bids may be for all or part of the issue. A certified check for 2% of the amount bid, payable to the order of the Borough, must accompany each proposal.

**RIVER ROUGE, Wayne County, Mich.—BOND OFFERING.**—Sealed bids addressed to Raymond J. Peters, City Clerk, will be received until 8 p. m. on Oct. 13 for the purchase of \$49,000 not to exceed 6% interest welfare relief bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: \$8,000 in 1932; \$17,000 in 1933, and \$24,000 in 1934. Interest is payable semi-ann. A certified check for \$500 must accompany each proposal. The city will furnish the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit.

**ROSETO, Northampton County, Pa.—BOND OFFERING.**—Sealed bids addressed to Domenico Martino, Borough Secretary, will be received until 2 p. m. on Oct. 31 for the purchase of \$30,000 4½% coupon bonds. Dated Sept. 1 1931. Denom. \$1,000. Due \$5,000 on Sept. 1 in 1936, 1941, 1946, 1951, 1956 and 1961. Interest is payable semi-annually in March and Sept. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**RUSTON, Lincoln Parish, La.—BOND SALE.**—The \$180,000 issue of 5% semi-annual improvement bonds offered on Sept. 23.—V. 133, p. 1486—was not sold. It is stated that these bonds will be re-offered later. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1947.

**ST. ALBANS, Franklin County, Vt.—BOND OFFERING.**—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 14 for the purchase of \$15,000 4% coupon water refunding bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 from 1934 to 1936 incl., and \$2,000 from 1937 to 1942 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the afore-mentioned bank. The approving opinion of Ropes, Gray, Boylan & Perkins, of Boston, will be furnished the successful bidder.

*Financial Statement September 25 1931.*

Water bonds	\$180,000.00
Other bonds	495,000.00
Total bonded debt (incl. this issue)	675,000.00
Total value of real and personal estates 193	4,934,515.00
Grand list last perfected	53,885.15
Population (1930), 8,017.	

**SALEM, Marion County, Ore.—BOND DETAILS.**—The \$28,786.14 issue of 6% semi-ann. impt. bonds that was purchased by Smith, Camp & Riley of Portland, at a price of 103.52.—V. 133, p. 2136—is due in 10 years and optional at any interest paying date after 1 year, giving a basis of about 5.55%.

**SALT LAKE CITY, Salt Lake County, Utah.—ELECTION REPORT.**—In connection with the report of the election scheduled for Oct. 27 on the \$600,000 issue of sewer impt. bonds.—V. 133, p. 2300—we are now informed that the interest rate is not to exceed 5% and the bonds will mature serially over 40 years.

**SAN BENITO, Cameron County, Tex.—BOND ELECTION.**—At the general election to be held Nov. 3 it is said that the voters will be asked to pass on the proposed issuance of \$53,000 in 5½% refunding bonds. Due in not more than 20 years.

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Oct. 13, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a \$500,000 issue of 4½% coupon or registered boulevard bonds. Denom. \$1,000. Dated Nov. 1 1927. Due as follows: \$35,000, 1936 and \$31,000, 1937 to 1951, incl. Prin. and int. (M. & N.) payable in gold at the office of the Treasurer of the city and county, or at the fiscal agency of the city in New York. Bidders may bid for the whole or any part of the bonds offered, and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity. These bonds are part of an issue authorized at an election held Nov. 8 1927, and a tax is levied each year to pay the

principal and interest falling due the succeeding year. Delivery of the bonds will be made within 10 days from the date of award, or within less time thereafter as may be agreed upon by the purchaser and the Finance Committee of the Board of Supervisors. Legal approval by Thomson, Wood & Hoffman of New York. A certified check for \$10,000, payable to the Clerk of the Board of Supervisors, must accompany the bid.

*Financial Statement.*

The outstanding bonded debt of the city and county as of Sept. 28 1931 was—

Spring Valley, 1928 (exempt from Charter limit)	\$39,000,000
Water, 1910 (exempt from charter limit)	33,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	9,500,000
Hetch Hetchy, 1928 (exempt from charter limit)	20,000,000
Exposition, 1912 (exempt from charter limit)	1,600,000
	\$103,100,000
Other bonds (not exempt)	49,555,300
Total	\$152,655,300

The city has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is—

City and county non-operative property	\$1,203,343,640
State operative property	436,906,152

Total assessment \$1,640,249,792

Property assessed at approximately 50% of its value.

**SAUCIER CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport) Harrison County, Miss.—BOND SALE.**—The \$20,000 issue of school bonds offered for sale on July 6.—V. 132, p. 4805—is reported to have been purchased by the County Board of Supervisors.

**SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.**—Sealed bids addressed to Stacy F. Coleman, County Treasurer, will be received until 10 a. m. on Oct. 17, for the purchase of \$13,000 4½% road improvement bonds. Dated July 15 1931. Denom. \$500. Due \$650 May and Nov. 15 from 1932 to 1941, incl. (On Aug. 27 the City Securities Corp., of Indianapolis, purchased an issue of \$13,000 4½% road bonds at par plus a premium of \$421.—V. 133, p. 1651.)

**SEATTLE, King County, Wash.—BONDS NOT SOLD.**—The \$1,000,000 issue of not to exceed 6% semi-annual coupon or registered water extension, 1929, series WX 4 bonds offered on Oct. 2.—V. 133, p. 1651—was not sold as there were no bids received. Dated Oct. 1 1931. Due \$50,000 from 1942 to 1961, inclusive.

**SEBRING, Mahoning County, Ohio.—BOND OFFERING.**—Sealed bids addressed to James M. Elliott, Village Clerk, will be received until 12 m. on Oct. 17, for the purchase of \$1,200 fire department equipment bonds. Dated Nov. 1 1931. Denom. \$600. Due \$600 on Nov. 1 in 1933 and 1934. Interest is payable semi-annually in May and November. A certified check for \$25, payable to the order of the Village, must accompany each proposal.

**SEMINOLE, Seminole County, Okla.—BOND SALE.**—The \$25,000 issue of municipal building bonds offered for sale on May 5.—V. 132, p. 3388—is reported to have been purchased by local banks. Due \$2,500 from Oct. 1 1934 to 1943, inclusive.

**SHADYSIDE, Belmont County, Ohio.—BOND ELECTION.**—A proposed \$6,500 fire department equipment bonds issue will be considered by the voters at the general election to be held on Nov. 3. The bonds would mature in not more than 7 or 8 years.

**SHELBY, Cleveland County, N. C.—NOTE SALE.**—A \$20,000 issue of tax anticipation notes is reported to have been purchased by an undisclosed investor.

**SILVER CITY, Grant County, N. Mex.—BOND SALE.**—The \$22,000 issue of 5½% coupon semi-ann. water works bonds offered for sale on Oct. 6.—V. 133, p. 1651—was purchased at par by the American National Bank of Silver City. Dated July 1 1925. Due July 1 1970, optional on July 1 1945. There were no other bids received.

**SOUTH CAROLINA, State of (P. O. Columbia).—BONDS AUTHORIZED.**—Bills have been passed by the State Legislature authorizing the following loans: \$450,000 for various purposes in Spartanburg County, and \$60,000 for current expenses in York County.

**SPOKANE, Spokane County, Wash.—WARRANT LOAN.**—It is reported that the city is issuing \$100,000 water revenue warrants to cover a short time loan needed for the redemption of \$500,000 in water revenue bonds due on Oct. 1. It is stated that the city council has approved a tentative agreement between the finance department and the Spokane & Eastern Co., and the Old National Bank & Union Trust Co., both of Spokane. Under the terms of the agreement it is said that these warrants will draw 4% interest and will be delivered at 99.50. They will be redeemed in 10 monthly installments at \$10,000 each, beginning April 1 1932, finally maturing on Jan. 1 1933.

**STAMFORD (Town of), Fairfield County, Conn.—LOAN OFFERING.**—Sealed bids addressed to Harold S. Nichols, Town Treasurer, will be received until 12 m. on Oct. 13 for the purchase at discount basis of a \$600,000 temporary loan. Dated Oct. 13 1932. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Due June 10 1932. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—Sealed bids addressed to Orin S. Schuyler, County Treasurer, will be received until 2 p. m. on Oct. 21 for the purchase of \$6,040 4% road construction bonds. Dated Oct. 15 1931. Denom. \$302. Due \$302 July 15 1933; \$302 Jan. and July 15 from 1934 to 1942 incl., and \$302 Jan. 15 1943.

**STARKVILLE Oktibbeha County, Miss.—BOND SALE.**—A \$9,000 issue of 6% refunding bonds is reported to have been purchased by Saunders & Thomas of Memphis. Dated Aug. 1 1931. Legality approved by Benj. H. Charles of St. Louis.

**STEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.**—Sealed bids addressed to J. A. Cartledge City Auditor, will be received until 12 m. on Oct. 12 for the purchase of \$34,500 4½% Recreational Centre construction and equipment bonds. Dated Oct. 15 1931. Denom. \$1,000; one bond for \$500. Due Oct. 15 as follows: \$3,000 from 1933 to 1940 incl.; \$2,500 in 1941, and \$2,000 from 1942 to 1945 incl. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. Bids may be submitted for the bonds to bear interest at a rate other than 4½%, provided full compliance is made with Section 2293-28 of the General Code of Ohio. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

**SUPERIOR, Douglas County, Wis.—BOND OFFERING.**—Sealed bids will be received by R. E. McKeague, City Clerk, until noon on Oct. 12, for the purchase of a \$25,000 issue of 4% coupon school bonds. Bidders may submit other rates of interest in any multiple of  $\frac{1}{4}$  of 1%. Denom. \$1,000. Dated Nov. 1 1931. Due as follows: \$1,000, 1932 to 1946 and \$2,000, 1947 to 1951, all incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Bidder to furnish printed bonds and legal opinion. Bonds cannot be legally sold below 95% of par. A certified check for 2% of the amount of the bonds must accompany the bid.

*Official Financial Statement.*

Assessed valuation of all taxable property for State and county purposes for year 1930, was and is \$48,411,867. Total bonded debt including this issue is \$2,115,000. Sinking fund on hand for payment of principal is \$32,000. City has no water works, electric light or gas bonded indebtedness. Population in 1930, 36,000. Rate of taxation in 1930, \$37.50 per \$1,000.

**SWARTHMORE, Delaware County, Pa.—BOND SALE.**—The \$55,000 5% coupon road and highway impt. bonds offered on Oct. 1.—V. 133, p. 1651—were awarded to the Real Estate Land Title & Trust Co., of Philadelphia, at par plus a premium of \$2,939.97, equal to a price of 105.34, a basis of about 4.62%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$3,000 from 1946 to 1954 incl.; \$4,000 in 1955 and 1956, and \$5,000 and \$5,000 from 1957 to 1960 incl. The Provident Trust Co., of Philadelphia, bid a price of 100.30 per \$100 bonds.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Oct. 28, by W. K. Stripling, Secretary of the Board of Directors, for the purchase of an issue of \$1,250,000 4½%



or 4½% water, series D bonds. Denom. \$1,000. Dated Nov. 16 1931. The 4½% bonds will mature on Sept. 15 as follows: \$14,000, 1935; \$15,000, 1936 and 1937; \$16,000, 1938 and 1939; \$17,000, 1940; \$18,000, 1941 and 1942; \$19,000, 1943; \$20,000, 1944; \$21,000, 1945; \$22,000, 1946; \$23,000, 1947; \$24,000, 1948; \$25,000, 1949; \$27,000, 1950; \$28,000, 1951; \$29,000, 1952; \$31,000, 1953 and 1954; \$33,000, 1955; \$34,000, 1956; \$36,000, 1957; \$38,000, 1958; \$40,000, 1959; \$41,000, 1960; \$43,000, 1961; \$45,000, 1962; \$48,000, 1963; \$30,000, 1964; \$51,000, 1965; \$54,000, 1966; \$56,000, 1967; \$59,000, 1968; \$62,000, 1969; \$64,000, 1970 and \$67,000 in 1971. The 4½% bonds will mature on Sept. 15 as follows: \$13,000, 1935; \$14,000, 1936 and 1937; \$15,000, 1938; \$16,000, 1939 and 1940; \$17,000, 1941, \$18,000, 1942, \$19,000, 1943, \$20,000, 1944, \$21,000, 1945, \$22,000, 1946; \$23,000, 1947; \$24,000, 1948; \$25,000, 1949; \$26,000, 1950; \$27,000, 1951; \$29,000, 1952; \$30,000, 1953; \$31,000, 1954; \$33,000, 1955; \$34,000, 1956; \$36,000, 1957; \$38,000, 1958; \$40,000, 1959; \$41,000, 1960; \$43,000, 1961; \$45,000, 1962; \$48,000, 1963; \$50,000, 1964; \$52,000, 1965; \$55,000, 1966; \$57,000, 1967; \$60,000, 1968; \$63,000, 1969; \$66,000 in 1970, and \$69,000 in 1971. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York. Conditions concerning interest rate and serial maturities. The order for the issuance and sale of the bonds of this Series D, adopted on Sept. 28 1931, does not fix the rate of interest to be borne by these bonds; but, in effect, provides: All bids must stipulate the payment of interest accrued on the bonds to the time of the payment of the consideration therefor. Any bid for fewer than 1,250 of the bonds of Series D will not be considered. Any bidder may elect to file separate or alternate bids to purchase the bonds at 4½% or 4¾%, and no bids for other rates will be considered. Split rate bids will not be considered. The bidder shall have the option to offer premium, or demand discount, at the interest rate (or rates) which such bidder may elect to propose. Bids must be on forms furnished. A certified check for \$37,500, payable to the District, must accompany the bid.

**TEXARKANA, Miller County, Ark.—BOND OFFERING.**—Sealed bids will be received until 7:45 p.m. on Oct. 27 by G. E. Vinson, City Clerk, for the purchase of a \$10,000 issue of 5% semi-ann. airport bonds. Purchaser is required to furnish his own approving opinion on the legality of the bonds and may deduct the expense of same, not to exceed \$200, from the amount of his bid. These bonds are a part of the \$20,000 issue voted on Aug. 18—V. 133, p. 1487.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. on Oct. 27 for the purchase of \$1,179,561.98 5% bonds, divided as follows: \$424,038.70 special asst. impt. bonds. Dated Oct. 1 1931. Int. is payable in April and Oct. Due as follows: \$53,038.70 April 1 and \$53,000 Oct. 1 1933 and \$53,000 April and Oct. 1 from 1934 to 1936 inclusive.

371,097.30 spec. asst. sewer impt. bonds. Dated Oct. 1 1931. Interest is payable in April and Oct. Due as follows: \$92,079.30 April 1 and \$93,000 Oct. 1 1933, and \$93,000 April and Oct. 1 1934.

183,379.28 spec. asst. st. impt. bonds. Dated Oct. 1 1931. Interest is payable in April and Oct. Due as follows: \$19,379.28 April 1 and \$19,000 Oct. 1 1933; \$19,000 April and \$18,000 Oct. 1 1934, and \$18,000 April and Oct. 1 from 1935 to 1937, inclusive.

100,000.00 street repair bonds. Dated Oct. 1 1931. Due \$20,000 Oct. 1 from 1933 to 1937, incl. Interest is payable in April and Oct.

93,046.70 spec. asst. st. impt. bonds. Dated Oct. 1 1931. Interest is payable in April and October. Due as follows: \$16,046.70 April 1 and \$16,000 Oct. 1 1933; \$16,000 April 1 and \$15,000 Oct. 1 1934, and \$15,000 April and Oct. 1 in 1935.

8,000.00 judgment bonds. Dated Sept. 1 1931. Interest is payable in March and Sept. Due Sept. 1 as follows: \$1,000 in 1933 and 1934, and \$2,000 from 1935 to 1937, inclusive.

Principal and semi-annual interest are payable at the Chemical Bank & Trust Co., New York City. Bids may be made separately for each lot or for "all or none."

Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof. Different rates may be bid for different issues, but split rate bid will not be considered for any single issue. Bids for the three Street Improvement issues and the Sewer Improvement issue will not be considered at a higher rate of interest than herein specified.

A certified check for 2% of the amount of bonds bid for, payable to the order of the "Commissioner of the Treasury," must accompany each proposal. Delivery of the bonds will be made at Toledo. All proceeding incident to the proper authorization of these issues have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered.

**TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—BOND SALE.**—A \$92,500 issue of school building bonds is reported to have been purchased by the State Land Department.

**TUNICA COUNTY SEPARATE ROAD DISTRICT NO. 4 (P. O. Tunica), Miss.—BOND DETAILS.**—The \$8,000 issue of 6% coupon refunding road bonds that was purchased by the Commerce Securities Co. of Memphis—V. 133, p. 1959—was awarded at par. Dated July 1 1931. Due on July 1 as follows: \$500, 1932 to 1935, and \$1,000, 1936 to 1941, all inclusive. Interest payable J. & J.

**UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.**—The \$18,000 sewer construction bonds offered on Oct. 1—V. 133, p. 2137—were awarded as 5s, at a price of par, to the First National Bank, of Upper Sandusky, the only bidder. The bonds are dated Oct. 1 1931 and mature \$900 on April and Oct. 1 from 1933 to 1942 inclusive.

**VALLEJO, Solano County, Calif.—BONDS VOTED.**—At the special election held on Sept. 29—V. 133, p. 1324—the voters favored the proposal to issue \$230,000 in bonds by a count reported to have been 2,934 "for" to 712 "against."

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The \$65,000 4% county "Memorial Coliseum" bonds offered on Oct. 1—V. 133, p. 1487—were awarded to the National City Bank, of Evansville, at par plus a premium of \$27, equal to 100.04, a basis of about 3.99%. The bonds are dated Oct. 1 1931 and mature semi-annually as follows: \$1,500 July 1 1933; \$1,500 Jan. and July 1 from 1934 to 1949, incl.; \$1,500 Jan. 1 1950 and \$14,000 on July 1 1950.

Hill, Joiner & Co., of Chicago, bid a price of par plus a premium of \$25 for the issue.

**VERDE RIVER IRRIGATION AND POWER DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND OFFERING.**—We are informed by John G. Ballhache, General Manager, that the District is negotiating for private sale of \$13,500,000 6% coupon hydro-electric power installation and irrigation bonds. Due \$675,000 from 1942 to 1961 incl. The bonds may be issued at the rate of \$3,000,000 each 6 months from date of sale contract. These bonds are authorized by an Act of the Arizona Legislature and as such have the taxing power of municipal corporations, and constitute a tax lien on all lands of the District issuing the bonds. The bonds have been authorized and voted and have been validated by the Supreme Court of the State of Arizona. The County Treasurer of the above named county is ex-officio Treasurer of the District and all funds must be collected and deposited to District accounts by him. The State Certification Board has approved this bond issue for certification in manner prescribed by him. The proposed new name of this District is Phoenix Power and Water Suburban Municipality.

**VERONA SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$70,000 school building construction bond issue. In connection with the matter a notice has been issued showing the total assessed valuation of District property at \$3,354,640, and the amount of existing bonded debt is \$97,000.

**WALDPORT, Lincoln County, Ore.—BONDS NOT SOLD.**—The \$21,000 issue of 6% semi-ann. water bonds offered on Oct. 1—V. 133, p. 1960—was not sold as there were no bids received. Dated Sept. 1 1931. Due \$1,000 from Sept. 1 1936 to 1956 inclusive.

**WALTHAM, Middlesex County, Mass.—BOND OFFERING.**—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a.m. on Oct. 15 for the purchase of \$209,000 not to exceed 4% interest coupon bonds, divided as follows:

\$112,000 school bonds. Due Oct. 1 as follows: \$8,000 from 1932 to 1941, incl.; \$7,000 in 1942 and 1943, and \$6,000 from 1944 to 1946, incl. 97,000 school bonds. Due Oct. 1 as follows: \$5,000 from 1932 to 1948, incl., and \$4,000 from 1949 to 1951, incl.

Each issue is dated Oct. 1 1931. Denom. \$1,000. Date of interest to be expressed in a multiple of ¼ of 1%, and no split rates will be accepted. Principal and semi-annual interest (April and October) are payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement Oct. 5 1931.

Assessed valuation for year 1930.....	\$61,918,010
Total debt (including these issues).....	2,900,500
Water debt, included in total debt.....	362,000
Sinking funds other than water.....	29,151
Population 39,425.	

**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—Blake Bros. & Co., of Boston, have purchased the remaining \$100,000 portion of the \$200,000 temporary loan offered on Sept. 28, only half of which was sold at that time—V. 133, p. 2301. The current sale was made on a discount basis of 2.50%, while the first block of \$100,000 was sold at 1.65% basis. The total loan of \$200,000 is dated Sept. 28 1931 and matures March 15 1932. Blake Bros. also were the successful bidders for the initial block of \$100,000.

**WARD COUNTY SCHOOL DISTRICT NO. 54 (P. O. Berthold), N. Dak.—CERTIFICATE SALE.**—The \$5,000 issue of certificates of indebtedness offered for sale on Oct. 1—V. 133, p. 1960—was purchased by the Bank of North Dakota of Bismarck, as 6s, at par. Due in two years.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Della B. King, City Auditor, will receive sealed bids until 1 p.m. on Oct. 16, for the purchase of \$39,000 4½% emergency poor relief bonds. Dated Sept. 15 1931. Denom. \$1,000. Due Sept. 15 as follows: \$7,000 in 1933, and \$8,000 from 1934 to 1937, incl. Principal and semi-annual interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the city, must accompany each proposal.

**WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Morrow County, Ohio.—BOND ELECTION.**—The question whether the District should issue \$60,000 in bonds for school construction and equipment purposes will be submitted for consideration of the voters at the general election on Nov. 3. Redemption of the issue would be made over a period of 22 years.

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—The Union Market National Bank, of Watertown, purchased on Oct. 8 a \$100,000 temporary loan at 3¼% discount basis. The loan is dated Oct. 7 1931 and matures Aug. 22 1932.

**WAYNE, Wayne County, Neb.—BOND OFFERING.**—Sealed bids will be received until 7:30 p.m. on Oct. 13 by Walter S. Bressler, City Clerk, for the purchase of an issue of \$191,000 refunding bonds.

**WELLINGTON, Larimer County, Colo.—BOND SALE.**—A \$25,000 issue of 5% water refunding bonds was purchased on Oct. 1 by Bosworth, Chanut, Loughridge & Co. of Denver. (The bonds which this issue refunds was called for payment on Oct. 1—V. 133, p. 2301.)

**WYANDOTTE, Wayne County, Mich.—BOND OFFERING.**—E. C. Bryan, City Clerk, will receive sealed bids until 8 p.m. on Oct. 13 for the purchase of \$75,000 not to exceed 5% interest emergency relief bonds. Denom. \$1,000. Due \$25,000 annually in from 1 to 3 years. Principal and semi-annual interest are payable at the Wyandotte Savings Bank. The full faith and credit of the city is pledged for these bonds, which are a general obligation, according to report. A certified check for 5% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.**—The two issues of 4% semi-ann. special impt. bonds, aggregating \$75,800 offered for sale on Oct. 1—V. 133, p. 2138—were purchased by the School Fund Commission. The issues are: \$54,500 Douglas Ave. series road bonds. Due from 1932 to 1946. 21,300 Shumway Road bonds. Due from July 1 1932 to 1946.

**YAKIMA SCHOOL DISTRICT NO. 14 (P. O. Yakima), Yakima County, Wash.—BOND SALE.**—The \$11,000 issue of coupon school bonds offered for sale on Oct. 3—V. 133, p. 2138—was purchased by the State of Washington, as 4½s, at par. Dated Oct. 15 1931. Due in from 2 to 11 years. There were no other bids received.

**YONKERS, Westchester County, N. Y.—PROPOSED BOND SALE POSTPONED.**—A short time prior to the hour set for the opening of bids, city officials decided to postpone until Oct. 20 the proposed sale of \$2,860,000 not to exceed 5% interest bonds which was scheduled to have been held on Oct. 5—V. 133, p. 2301. Poor market conditions caused the deferment.

**BONDS REOFFERED.**—The \$2,860,000 bonds are being reoffered for award at 12 m. on Oct. 20. Rate of int. is not to exceed 5% and sealed bids should be addressed to Charles E. Stahl, City Comptroller. The offering consists of:

\$1,500,000 school bonds. Due \$50,000 Oct. 1 from 1932 to 1961 incl. 900,000 water bonds. Due \$45,000 Oct. 1 from 1932 to 1951 incl. 460,000 public building bonds. Due Oct. 1 as follows: \$20,000 from 1932 to 1939 incl., and \$25,000 from 1940 to 1951 incl.

Each issue is dated Oct. 1 1931. Denom. \$1,000. Rate of int. to be expressed in a multiple of ¼ of 1%, and whereas bidders will be permitted to bid different int. rates for the different issues of bonds, no split-rate bids for any single issue will be considered. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, is required. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. A statement of the financial condition of the city appeared in—V. 133, p. 2301.

## CANADA, its Provinces and Municipalities.

**CANADA (Dominion of).—MUNICIPAL BOND MARKET CONTINUES DEPRESSED.**—Conditions in the municipal bond market during the week ended Friday (Oct. 8) continued in the same dull state that has prevailed since the beginning of August. Only one bond sale was recorded during the current week, while during the preceding week complete inactivity prevailed. In commenting on the status of the market, the "Monetary Times" of Toronto of Oct. 2, said:

"The withdrawal from the market of a number of municipal issues on which tenders were being called, the severe fluctuations in bond prices and the general hesitation of investors to make commitments during the current week on the Canadian Government and municipal bond market were but the reflection of the world-wide financial crisis. Prices for Canadian bonds showed marked reductions and quotations on foreign bonds were subject to severe pressure."

**BLACK LAKE, Que.—BOND SALE.**—The \$62,000 5½% impt. bonds offered on Sept. 28—V. 133, p. 2138—were awarded to the Banque Canadienne Nationale, of Montreal, the only bidder, at a price of 94, a basis of about 6.10%. The bonds are dated Oct. 1 1931 and mature in from 1 to 30 years.

**CHICOUTIMI SCHOOL COMMISSION, Que.—BOND OFFERING.**—Sealed bids addressed to J. Blackburn, Secretary-Treasurer, will be received until Oct. 21 for the purchase of \$19,000 5½% school bonds, to mature serially in from 1 to 15 years.

**HOWICK SCHOOL MUNICIPALITY, Que.—BOND OFFERING.**—Sealed bids addressed to T. Gebbie, Secretary-Treasurer, will be received until Oct. 20 for the purchase of an issue of \$8,000 5½% school bonds.

**MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—BOND OFFERING.**—Sealed bids addressed to Jean Casgrain, Secretary, will be received for the purchase of \$700,000 not to exceed 5% interest bonds, to mature in 30 years, the proceeds of which will be used to refund a similar amount of 6% bonds, dated Nov. 1 1921 and maturing Nov. 1 1931. Date of sale of the issue has not been announced as yet.

**SMITH FALLS, Ont.—BOND OFFERING.**—Sealed bids addressed to J. A. Lewis, Town Clerk, will be received until 6 p.m. on Oct. 12 for the purchase of \$75,000 5% coupon land acquisition bonds. Due in from 1 to 20 years. Prin. and int. are payable in Smith Falls. No good faith deposit is required.